

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

IN THE MATTER OF the *Companies' Creditors
Arrangement Act*, R.S.C. 1985, 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.

the Applicants

**MOTION RECORD
(Returnable April 8, 2009)**

April 8, 2009

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

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ARRANGEMENT OF INDALEX LIMITED, INDALEX
HOLDINGS (B.C.) LTD., 6326765 CANADA INC. and
NOVAR INC.

the Applicants

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

IN THE MATTER OF the *Companies' Creditors
Arrangement Act*, R.S.C. 1985, 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.

Applicants

MOTION RECORD

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A.	Affidavit of Timothy R.J. Stubbs sworn April 3, 2009 (without Exhibits)
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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, 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.

the Applicants

**NOTICE OF MOTION
(Returnable April 8, 2009)**

THE APPLICANTS, Indalex Limited, Indalex Holdings (B.C.) Ltd., 6326765 Canada Inc. and Novar Inc. (the "**Applicants**") will make a motion to the Court, on Wednesday, April 8, 2009, at 2:30 p.m. or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR:

- a) An order abridging the time for service of the Notice of Motion and Motion Record, if necessary, and that the motion is properly returnable on Wednesday, April 8, 2009;
- b) An Amended and Restated Initial Order for:
 - (i) approval of debtor in possession financing ("**DIP Financing**") from the Applicants' primary secured lenders (the "**DIP Lenders**"), on behalf of whom JPMorgan Chase Bank N.A. ("**JPMorgan**") is acting as the

administrative agent, pursuant to a Credit Agreement among Indalex Holdings Finance, Inc., Indalex Holding Corp. (collectively, “**Indalex U.S.**”), the Applicants (the Applicants and Indalex U.S. together, the “**Indalex Group**”), and JPMorgan, as agent for the DIP Lenders (the “**DIP Credit Agreement**”);

- (ii) the ordering of the priorities of the Administrative Charge and the Directors’ Charge established by the Initial Order (the “**Charges**”) vis a vis the Court ordered charge as security for the DIP Financing (the “**DIP Lenders’ Charge**”); and
- (iii) the authorization of restructuring powers for the Applicants that will facilitate a going concern solution for their difficulties, with the assistance of the Monitor (defined below).

- c) Such further and other relief as the Applicants may request and this Honourable Court shall deem just.

THE GROUNDS FOR THE MOTION ARE:

- a) On April 3, 2009, the Applicants filed for and obtained protection from their creditors under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), pursuant to an order of the Honourable Mr. Justice Morawetz (the “**Initial Order**”);
- b) Pursuant to the Initial Order, FTI Consulting Canada ULC was appointed as monitor (the “**Monitor**”) of the Applicants;
- c) On the hearing of the initial application in these proceedings on April 3, 2009 (the “**Initial Application**”), the Applicants advised the Court that it was their

intention to return to Court within a short period of time to seek approval for DIP Financing from the DIP Lenders, together with the DIP Lenders' Charge;

DIP FINANCING

- d) The Applicants do not have sufficient available sources of working capital and financing to carry on the operation of their businesses without DIP Financing;
- e) Due to the integrated nature of the Indalex Group's business and the necessity of obtaining DIP Financing on both sides of the border, it was determined that a single DIP credit facility would provide terms more favourable than could be achieved through a stand alone Canadian facility;
- f) The Indalex Group engaged in substantial, arms-length negotiations with JPMorgan for the provision of DIP Financing that would enable the Applicants to pursue a restructuring through these proceedings and the proceedings of Indalex U.S. in the United States pursuant to Chapter 11 of the United States Bankruptcy Code.
- g) The Applicants' ability to maintain business relationship with their vendors, suppliers and customers, pay their employees, purchase and supply new inventory and otherwise finance their operations is essential to the Indalex Group's continued viability;
- h) The Applicants critical need for financing is immediate; in the absence of DIP Financing, the continued operation of the Applicants' businesses would not be possible;

RESTRUCTURING POWERS

- i) With the approval of DIP Financing, the Applicants intend to undertake to explore all options that are available to them for finding a going concern solution that will preserve the business for the benefit of the Applicants' stakeholders, and will therefore require the approval of certain restructuring powers;

PRIORITY OF CHARGES

- j) Prior to the Initial Application, the parties were unable to resolve the priorities of the Charges in relation to the security currently granted by the Applicants to the DIP Lender pursuant to the existing credit arrangements under an Amended and Restated Credit Agreement dated May 21, 2008, among the Applicants among the Applicants, JPMorgan and other parties thereto (the “**Credit Agreement**”);
- k) The Applicants and JPMorgan have agreed that the Administrative Charge in the amount of U.S.\$500,000 will rank ahead of the Directors’ Charge and the DIP Lenders’ Charge,
- l) The Applicants and JPMorgan have also agreed that the Directors’ Charge in the amount of U.S.\$1 Million will rank ahead of the DIP Lenders’ Charge but behind the Administrative Charge; and that the Directors’ Charge in the amount of U.S.\$2.3 Million will rank behind both the Administrative Charge and the DIP Lenders’ Charge;
- m) Rules 2.03, 3 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- n) Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- a) The Monitor’s First Report, dated April 8, 2009;
- b) The affidavit of Patrick Lawlor sworn April 8, 2009; and

- c) Such further and other materials as counsel may advise and this Honourable Court may permit.

April 8, 2009

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**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, 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

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

Proceeding commenced at Toronto

**NOTICE OF MOTION
(RETURNABLE APRIL 8, 2009)**

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TAB 2

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SUPERIOR COURT OF JUSTICE
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NOVAR INC.

Applicants

AFFIDAVIT OF PATRICK LAWLOR
(Sworn April 8, 2009)

I, Patrick Lawlor, of the City of Lincolnshire, in the State of Illinois, United States of America, **MAKE OATH AND SAY AS FOLLOWS:**

INTRODUCTION

1. I am the Chief Financial Officer of Indalex Limited ("**Indalex Canada**"), Indalex Holdings (B.C.) Ltd. ("**Indalex BC**"), 6326765 Canada Inc. ("**632**"), and Novar Inc. ("**Novar**") (collectively, the "**Applicants**"), and as such have knowledge of the matters deposed to in this affidavit. Where this affidavit is not based on my direct personal knowledge, it is based on information and belief and I verily believe such information to be true.
2. As noted in the Affidavit of Timothy R.J. Stubbs sworn April 3, 2009 (the "**Stubbs Affidavit**"), a copy of which is attached hereto (without Exhibits) as Exhibit "**A**", these proceedings have been brought in conjunction with a parallel proceeding commenced urgently, by way of a voluntary petition filed on March 20, 2009, in the United States

Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”) by the Applicants’ U.S. direct and indirect parents, Indalex Holdings Finance, Inc. (“**Indalex Finance**”), and Indalex Holding Corp. (“**Indalex Holding**”), and certain of their U.S. subsidiaries (collectively with Indalex Finance and Indalex Holding, “**Indalex U.S.**”) pursuant to Chapter 11 of the United States Bankruptcy Code (the “**Chapter 11 Proceedings**”).

3. An Initial Order was issued in respect of the Applicants at the hearing of this matter on April 3, 2009. Attached hereto as Exhibit “**B**” is a copy of the Initial Order.
4. On the hearing of the initial Application in these proceedings on April 3, 2009, the Applicants advised the Court that it was their intention to return to Court within a short period of time to:
 - (a) seek approval for debtor in possession financing (“**DIP Financing**”) from the Applicants’ primary secured lenders (in such capacity the “**DIP Lenders**”), on behalf of whom JPMorgan Chase Bank N.A. (“**JPMorgan**”) is acting as the administrative agent (in such capacity, the “**DIP Administrative Agent**”), together with a Court ordered charge as security for the DIP Financing (the “**DIP Lenders’ Charge**”), and
 - (b) to seek approval of restructuring powers for the Applicants that will enable them to obtain a going concern solution with the assistance of the Monitor.
5. The Initial Order was obtained on the basis that, pending the finalization of terms of the proposed DIP Financing, the DIP Lenders in their capacity as the current secured lenders

of the Applicants (in such capacity, the “**Revolving Lenders**”) had agreed to extend the terms of the Forbearance Agreement currently in place (as described below) to April 8, 2009 to permit the Applicants to continue to operate under their existing operating facilities from the Revolving Lenders, as discussed below.

6. The Applicants agreed that pending a return to Court for approval of the DIP Financing, the beneficiaries of the Administration Charge and the Directors’ and Officers’ Charge (collectively, the “**Charges**”) would be fully subordinated to the existing priority of the Revolving Lenders. The parties also agreed that all rights would be reserved by all parties in respect of these priorities, and their priority would be negotiated and determined in the context of negotiating the terms of the DIP Financing. Attached hereto as Exhibit “**C**” is a copy of the endorsement of the Court with respect to the reservation of these rights.
7. The date of April 8, 2009 was set aside by the Court for the return of the hearing in respect of the DIP Financing, and the Charges.
8. Since the hearing on April 3, 2009, the parties have continued their negotiations, and the terms of the proposed DIP Financing have been substantially agreed among the Indalex Group and the DIP Lenders. This Affidavit is therefore made in support of a motion for an Amended and Restated Initial Order which provides for:
 - (a) approval of DIP Financing from the DIP Lenders pursuant to a Credit Agreement among the Applicants, Indalex U.S. (the Applicants and Indalex U.S. together, the “**Indalex Group**”), the DIP Lenders and the DIP Administrative Agent

substantially in the form of Exhibit “**D**”, subject to such immaterial changes as may be agreed by the parties and shown in advance and consented to by the Monitor (the “**DIP Credit Agreement**”);

- (b) the ordering of the priorities of the Charges *vis-à-vis* the DIP Lenders’ Charge; and
- (c) the authorization of restructuring powers for the Applicants that will facilitate a going concern solution, with the assistance of the Monitor.

PRE-FILING CREDIT FACILITY

- 9. A discussion of the Applicants’ pre-filing credit facility is set out the Stubbs Affidavit. For ease of reference, that discussion is substantially restated below.
- 10. To date, credit has been provided to the Indalex Group by the Revolving Lenders pursuant to an Amended and Restated Credit Agreement (the “**Amended Credit Agreement**”) dated May 21, 2008, among the Applicants, Indalex U.S., the Revolving Lenders, Sun Indalex, LLC (the “**Term Lender**”) and JPMorgan as Administrative Agent (the “**Pre-Filing Administrative Agent**”). The Amended Credit Agreement amended certain terms to an original credit agreement dated as of February 2, 2006. Attached hereto as Exhibit “**E**” is a copy of the Amended Credit Agreement.
- 11. Pursuant to the Amended Credit Agreement, Indalex Holding had access to a U.S. \$200 million revolving credit facility (the “**Revolving Credit Facility**”). Up to \$80 million of

the Revolving Credit Facility was available to Indalex Canada pursuant to a revolving credit sub-facility (the “**Sub-Facility**”).

12. The funds available to Indalex Canada under the Sub-Facility could not exceed a borrowing base comprised of a percentage of eligible accounts receivable, inventory, machinery and equipment and real property of Indalex Canada and the other Applicants, subject to an aggregate sub-cap of \$80 million and subject to a further aggregate total cap, when taken together with the amounts borrowed by Indalex U.S., of \$200 million.
13. As of April 6, 2009, the total balance due on the Revolving Credit Facility was approximately U.S.\$48.4 million. The amount owing by the Applicants under the Sub-Facility, as of April 6, 2009 is approximately CDN\$20.9 million.
14. The obligations of Indalex Canada under the Amended Credit Agreement are guaranteed by Indalex Finance, Indalex Holding, and their U.S. subsidiaries, as well as the three other Canadian entities, Indalex BC, 632, and Novar.
15. Prior to entering into the Forbearance Agreement, the obligations of Indalex Holding (the US borrower) under the Amended Credit Agreement were guaranteed by Indalex Finance and any U.S. subsidiary of Indalex Holding, only.
16. Indalex Canada’s obligations under the Amended Credit Agreement are secured in Canada by a Security Agreement dated February 2, 2006 (the “**Security Agreement**”), two Deeds of Hypothec dated February 2, 2006, together with certain other debentures, pledge agreements, and security documents securing the personal and real property of the

Applicants¹. To clarify the Stubbs Affidavit, the Security Agreement was executed by 6461948 Canada Inc. and Indalex Canada; one Deed was executed by 6461948 Canada Inc. and the other Deed was executed by Indalex Canada. On February 2, 2006, 6461948 Canada Inc. and Indalex Canada amalgamated.

17. The security provided by the Applicants is registered under the relevant personal property security registries in Ontario, Quebec, British Columbia, and Alberta.

March 6, 2009 Forbearance Agreement

18. As noted above, on March 6, 2009, Indalex U.S. and the Applicants entered into the Forbearance Agreement with the Pre-Filing Administrative Agent, the Term Lender and the Revolving Lenders.
19. The Forbearance Agreement, as amended, as it applies to the Applicants, provides a temporary waiver of certain existing events of default under the Amended Credit Agreement that terminates and expires on April 8, 2009 (as extended), or on the occurrence of any other default under the Amended Credit Agreement, or on the acceleration or enforcement of certain senior secured notes issued by Indalex U.S.

¹ including a Canadian Trade Mark Security Agreement, a collateral bond issued in favour of JPMorgan, a Pledge Agreement, a Debenture in the amount of \$200,000,000 in respect of 7 Alloy Court, Toronto, Ontario dated February 2, 2006, a General Assignment of Leases and Rents re 7 Alloy Court, Toronto, Ontario, a trustee and beneficial owner agreement re 7 Alloy Court, Toronto, Ontario, a Debenture in the amount of \$200,000,000 in respect of 5675 Kennedy Road, Mississauga, Ontario dated February 2, 2006, a general assignment of leases and rents re 5675 Kennedy Road, Mississauga, Ontario, a trustee and beneficial owner agreement re 5675 Kennedy Road, Mississauga, Ontario, a Debenture in the amount of \$200,000,000 re 3016 58th Avenue S.E. Calgary, Alberta, dated February 2, 2006, an assignment of rents re 3016 58th Avenue S.E., Calgary, Alberta, a Mortgage and debenture in the amount of \$200,000,000 re 1765 Coast Meridian Road, Port Coquitlam, B.C. dated February 2, 2006, a general assignment of rents re 1765 Coast Meridian Road, Port Coquitlam, B.C. and a beneficiary authorization and charge agreement re 1765 Coast Meridian Road, Port Coquitlam, B.C.

20. Under the Forbearance Agreement, the aggregate revolving commitments under the Revolving Credit Facility have been reduced from \$200 million to \$150 million.
21. In consideration for the forbearance arrangements set out in the Forbearance Agreement, the provision of additional borrowings in the amount of U.S.\$1.5 million for Indalex Canada and U.S.\$4.5 million for Indalex U.S., and the continued provision of credit pursuant to the Amended Credit Agreement which has enabled the Applicants to continue in business and honour trade obligations and obligations to employees to date, the Applicants agreed under the Forbearance Agreement to guarantee the obligations of Indalex U.S. under the Amended Credit Agreement (the “**Pre-Filing Guarantee**”). Attached hereto as Exhibit “**F**” is a copy of the Forbearance Agreement.
22. The Pre-Filing Guarantee was agreed to by Indalex Canada in order to obtain continued support from the Revolving Lenders for Indalex Canada. Without the provision of this support, Indalex Canada was at risk of losing its operating financing and its ability to continue as a going concern.
23. When documenting the Forbearance Agreement, the parties did not amend Section 9.20 of the Amended Credit Agreement which provides that notwithstanding any other provision of the Amended Credit Agreement or any other agreement between the parties, the collateral of the Applicants will not secure Indalex U.S. obligations under the Amended Credit Agreement. Nevertheless, and at all times, it was intended by the Applicants to provide the Pre-Filing Guarantee and have the obligations under the Pre-Filing Guarantee be secured by the security granted to the Revolving Lenders.

DIP FINANCING

24. Since commencing the Chapter 11 proceedings, Indalex U.S. has been meeting its cash needs through use of its post-filing cash receipts in accordance with the terms of an Interim “Cash Collateral” Order issued by the US Bankruptcy Court on March 23, 2009.
25. Indalex U.S., however, does not have sufficient available sources of working capital and financing to carry on the operation of their businesses without DIP Financing. The Applicants are in the same position. The Applicants’ ability to maintain business relationships with their vendors, suppliers and customers, pay their employees, purchase and supply new inventory and otherwise finance their operations is essential to the Indalex Group’s continued viability. The Applicants’ critical need for financing is immediate; in the absence of DIP Financing, the continued operation of the Applicants’ businesses would not be possible. The preservation, maintenance and enhancement of the going concern value of the Applicants are of the utmost significance and importance to a successful reorganization of the Applicants. Since the commencement of the Chapter 11 proceedings and prior to the CCAA proceedings, the Revolving Lenders have provided cash advances to Indalex Canada to enable it to meet payroll and other obligations.

Alternate Financing

26. Due to the integrated nature of the Indalex Group’s business and the necessity of obtaining DIP Financing on both sides of the border, the Applicants concluded that a single DIP credit facility, for both Indalex US and the Applicants, would provide terms

more favorable than could be achieved through a stand alone Canadian facility, if such a facility could have been achieved at all.

27. Following a search for alternative sources of financing and finding little interest in the marketplace as a result of the credit crisis, the Indalex Group engaged in substantial, arm's-length negotiations with the Revolving Lenders for the provision of DIP Financing that would enable Indalex U.S. and the Applicants to pursue a restructuring through these proceedings and the Chapter 11 Proceedings.
28. The Indalex Group was able to obtain a single competing offer and has reviewed a term sheet offering DIP Financing from this alternate lender (the "**Alternate**"). The term sheet did not provide a viable alternative which would allow the Indalex Group to meet the looming liquidity crisis in the required time frame. In addition, pursuing DIP Financing with the Alternate presented material risk of protracted litigation in connection with the priming DIP charge being sought by the Alternate over the existing security of the Revolving Lenders. In the Indalex Group's view, this dispute would have a destabilizing effect on the Indalex Group's business and undermine its ability to meet its financial challenges in the required timeframe.

DIP Credit Agreement

29. As a result of the negotiations with the Revolving Lenders, the Applicants, together with Indalex U.S., have substantially settled on the terms for the provision of DIP Financing with the DIP Lenders, which will permit the Applicants to continue their operations and pursue a going concern solution under the restructuring process that will, if successful,

preserve the business of the Applicants. The Applicants will have access to a sub-facility of the larger availability extended to Indalex U.S.

The DIP Structure

30. In both the U.S. and Canada, availability under the Canadian revolving facility and the US revolving facility pursuant to the DIP Credit Agreement, respectively, is a function of borrowing base calculations, reserves and certain availability blocks. One of the principal availability blocks arises from the outstanding exposure under the pre-filing facilities of Indalex US and the Applicants, respectively. These availability blocks are reduced as account receivables owed to the applicable borrowers are collected and applied to reduce the obligations outstanding under the applicable pre-filing facility under the Amended Credit Agreement. Once the receivables are applied, availability increases. I understand that it is contemplated by the DIP Lenders that once the Final Order is issued by the U.S. Bankruptcy Court finally approving the DIP Financing by the U.S. Bankruptcy Court (anticipated to be 30 days after the Interim Order approving DIP Financing), all obligations of Indalex U.S. outstanding under its Revolving Credit Facility under the Amended Credit Agreement will be deemed to be advances under its new facility under the DIP Financing and Indalex U.S.'s obligations under the Amended Credit Agreement will form part of the DIP Financing.
31. Other than as a result of the increased availability under the DIP Credit Agreement, as the DIP Lenders and Revolving Lenders are the same parties, the aggregate principal indebtedness owing to the DIP Lenders does not increase as a result of this structure.

32. In addition, as discussed below, the Initial Order will include language to ensure the pre-filing position of unsecured creditors will not be adversely impacted as a result of the DIP structure described in the paragraphs above.
33. The DIP Financing is to be secured against the assets of the Applicants by the proposed Court-ordered DIP Financing Charge and new contractual security provided by the Applicants.
34. The total maximum additional borrowings, subject to borrowing base restrictions under the DIP Credit Agreement, is approximately \$16 million in the aggregate, of which Indalex Canada may borrow up to an additional approximately \$3 million, subject to borrowing base restrictions.

Post-Filing Guarantee

35. The Applicants agree in the DIP Credit Agreement to guarantee the obligations of Indalex U.S. under the DIP Credit Agreement, which guarantee is to be secured by the Court-ordered DIP Lenders' Charge and by the security package provided by the Applicants to the DIP Administrative Agent and the DIP Lenders for the ratable benefit of the DIP Lenders (the "**Post-Filing Guarantee**"). JPMorgan has advised the Indalex Group that in this credit market the DIP Lenders would not be able to proceed with the DIP Financing on the terms required by the Indalex Group, in the absence of the Post-Filing Guarantee. The Indalex Group has been advised by its professional advisors that given current credit conditions, alternate sources of DIP Financing would not be available without a cross-guarantee.

36. In order to ensure that the collateral position of the unsecured creditors of the Applicants is not potentially prejudiced as a result of the Post-Filing Guarantee from the position they currently occupy, the DIP Lenders have agreed that the Amended and Restated Initial Order will provide that the Post-Filing Guarantee and security provided in connection therewith, as it relates to the amounts of DIP Financing advances up to the amount of the reduction of Indalex U.S.'s pre-filing secured indebtedness under the Revolving Credit Facility will be valid and enforceable to the extent the Pre-Filing Guarantee given by the Applicants under the Forbearance Agreement and/or the security granted in support of that Pre-Filing Guarantee is valid, binding, unavoidable and enforceable.
37. In this way, the unsecured creditors of the Applicants are not placed in any worse position under the provisions of the DIP Financing which allow for the reduction of pre-filing indebtedness of Indalex U.S. under the Revolving Credit Facility, and collateral value available to unsecured creditors is not negatively impacted, by the DIP Financing structure.

Key Affirmative Covenants

38. Article V of the DIP Credit Agreement sets out certain key covenants by which the Indalex Group, must abide. These covenants include:
- the delivery of ongoing financial reporting and cash flow forecasts to the DIP Lenders;
 - the payment of post-filing “Material Indebtedness”;

- restrictions on the use of proceeds to payments associated with the insolvency processes and for working capital needs;

Events of Default

39. Article VII of the DIP Credit Agreement set out a number of “Events of Default”. These Events of Default include:

- payment defaults;
- the filing of a Plan that does not provide for payment in full of the DIP Financing;
- the failure to obtain the Final DIP Order in the Chapter 11 Proceedings no more than 30 days after the issuance of the Interim Order;
- if the “Loan Guaranty” shall fail to remain in full force or effect or if any action is taken to discontinue or to assert the invalidity or unenforceability of the “Loan Guaranty” (other than any action taken by a third party with respect to the “Loan Guaranty” by the Applicants).

RESTRUCTURING POWERS

40. With the approval of the DIP Financing, the Applicants intend to undertake steps to explore all options that are available to them for finding a going concern solution that will preserve the business for the benefit of their stakeholders. In order to do so, the Applicants seek the authority to undertake restructuring steps, as set out in the draft Amended and Restated Initial Order filed herewith.

41. The DIP Credit Agreement also establishes certain milestones and timelines for the alternative strategies that may be pursued by the Indalex Group, including the sale, restructuring, and/or refinancing of the business of the Indalex Group. The Applicants intend to work closely with the Monitor and return to this Court to seek necessary approvals, advice and directions before finalizing any options.

PRIORITY OF CHARGES

42. After discussions with the DIP Lenders, it has been agreed that the priorities of the Administration Charge, the D & O Charge and the DIP Lenders' Charge, as among them, will be as follows:

- (a) First - Administration Charge (in the amount of US\$500,000);
- (b) Second - D&O Charge (to the extent of US\$1,000,000);
- (c) Third - DIP Lenders' Charge; and
- (d) Fourth - D&O Charge (to the extent of US\$2,300,000).

RELIEF SOUGHT

43. This affidavit is therefore sworn in support of a motion to issue an Amended and Restated Initial Order (a) approving the proposed DIP Financing, (b) authorizing certain restructuring powers for the Applicants, and (c) establishing the priorities of the Charges *vis-à-vis* the DIP Lenders' Charge.

SWORN BEFORE ME at the City of)
Lincolnshire, in the State of Illinois)
this ____th day of April, 2009)
)
)
_____)

PATRICK LAWLOR

IN THE MATTER OF THE COMPANIES CREDITORS ARRANGEMENT ACT, R.S.C., 1985 c. C-36, as amended
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF INDALLEX LIMITED, INDALLEX
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 PATRICK LAWLOR
(SWORN APRIL 8, 2009)**

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Lawyers for the Applicants

This is Exhibit "A" referred to in
the Affidavit of Patrick Lawlor

Subscribed and sworn to before me
this 8th day of April, 2009

Notary Public

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF the *Companies' Creditors
Arrangement Act*, R.S.C. 1985, 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.

Applicants

AFFIDAVIT OF TIMOTHY R.J. STUBBS
(Sworn April 3, 2009)

I, Timothy R.J. Stubbs, of the City of Lincolnshire, in the State of Illinois, United States of America, **MAKE OATH AND SAY AS FOLLOWS:**

Introduction

1. I am the President and Chief Executive Officer of Indalex Limited ("**Indalex Canada**"), Indalex Holdings (B.C.) Ltd. ("**Indalex BC**"), 6326765 Canada Inc. ("**632**"), and Novar Inc. ("**Novar**") (collectively, the "**Applicants**"), and as such have knowledge of the matters deposed to in this affidavit. Where this affidavit is not based on my direct personal knowledge, it is based on information and belief and I verily believe such information to be true.

Nature of Application and Overview of Relief Sought

2. This affidavit is sworn in support of the Applicants' application for protection from their creditors under the *Companies' Creditors Arrangement Act* (Canada)

(the “CCAA”). As a result of the pervasive decline in the global economy and the decline in the demand for extruded aluminum products, the Applicants’ business, of aluminum extrusion (a process which forms and strengthens aluminum for use by end-users), is facing serious financial challenges and the Applicants are facing a looming liquidity crisis.

3. This Application is brought in conjunction with a parallel proceeding commenced urgently, by way of a voluntary petition filed on March 20, 2009, in the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”) by the Applicants’ U.S. direct and indirect parents, Indalex Holdings Finance, Inc. (“**Indalex Finance**”), and Indalex Holding Corp. (“**Indalex Holding**”), and certain of their U.S. subsidiaries (collectively with Indalex Finance and Indalex Holding, “**Indalex U.S.**”) pursuant to Chapter 11 of the United States Bankruptcy Code (the “**Chapter 11 Proceedings**”).
4. The Applicants require relief under the CCAA in order to stabilize their business and seek a long term strategic solution for their business operations.
5. The relief requested includes a request for:
 - (a) immediate relief in the form of a stay of proceedings; and
 - (b) the appointment of FTI Consulting Canada ULC (“**FTI Canada**”) as Monitor of the Applicants.
6. It is the intention of the Applicants to return to Court within a short period of time to seek approval for debtor in possession financing (“**DIP Financing**”) from the

Applicants' primary secured lenders (the "**DIP Lenders**"), on behalf of whom JP Morgan Chase Bank N.A. ("**JP Morgan**") is acting as the administrative agent (in such capacity, the "**DIP Administrative Agent**") and to seek approval of restructuring powers for the Applicants that will enable them to obtain a going concern solution with the assistance of the Monitor.

7. In the view of the Applicants, these proceedings present the best opportunity for the Applicants to maximize value for their stakeholders and seek a viable going concern solution.

Business Overview

8. The Applicants comprise, together with Indalex U.S. and their related affiliates (collectively, the "**Indalex Group**"), the second largest aluminum extruder in the United States and Canada.
9. Indalex Canada is a Canadian corporation and the entity through which the Indalex Group operates its Canadian business. It is the parent company of Indalex BC, a British Columbia corporation, 632, a Canadian corporation, and Novar, an Ontario corporation, none of which are operating entities.¹
10. Indalex Canada is a direct wholly-owned subsidiary of its U.S. parent, Indalex Holding, which is in turn a wholly-owned subsidiary of Indalex Finance.

¹ Indalex BC owns the property on which Indalex Canada operates in Port Coquitlam, B.C. 632 owns the property on which Indalex Canada operates in Ontario. Novar is a dormant company with no assets or liabilities other than the guarantee of Indalex Canada's indebtedness to JP Morgan.

11. Indalex Finance is beneficially owned by Sun Capital Partners III, L.P., Sun Capital Partners, III QP, LP, Sun Capital Partners IV, LP, Sun Indalex, LLC, as well as certain management co-investors. Attached hereto as Exhibit "A" is a copy of the corporate chart.
12. Approximately 94% of the products of the Indalex Group are customized, made-to-order aluminum extrusions. Aluminum is a durable, light weight metal and can be strengthened through the extrusion process, which involves pushing aluminum through a die and forming it into strips, which can then be customized for a wide array of end-user markets.
13. Indalex Canada produces a portion of the raw material used in the extrusion process, called aluminum extrusion billets, through its casting division, Indalloy, located in Toronto. It also processes the raw extrusion billets into extruded product at its Canadian extrusion plants, for sale to end-users.
14. The end-user markets include transportation, residential building and construction, electrical and cable, commercial building and construction, consumer durables, machinery, and equipment. In addition, the Indalex Group offers a wide array of services, including fabrication, painting, and anodizing.
15. The Indalex Group has in excess of 3,600 customers worldwide, including a broad spectrum of national, regional, and local accounts. In 2008, Indalex Canada accounted for approximately 32% of the Indalex Group's total sales to third parties.

16. Indalex Canada supplies to three major groups of customers:
- (a) finished extruded product to Canadian customers directly (approximately 70% of Indalex Canada's sales in 2008);
 - (b) finished extruded product to U.S. customers directly (approximately 30% of Indalex Canada's sales in 2008); and
 - (c) billets to Indalex U.S. for use in its extrusion processing. In 2008, Indalex Canada supplied Indalex U.S. with 20% of its aluminum extrusion billet requirements.

Operational Facilities

17. The Indalex Group operates eleven extrusion facilities and billet cast houses throughout the United States, Canada and China. The United States operations are run primarily out of six facilities, with headquarters located in Lincolnshire, Illinois.
18. Six of the U.S. facilities are operational. The Indalex Group also has five facilities in the U.S. which are not currently operating, due to low demand.
19. The Canadian operations are run out of five Canadian facilities, located in Port Coquitlam, B.C.², Calgary, Alberta³, Montreal, Quebec⁴, Toronto, Ontario⁵, and

² 1765 Coast Meridian Road, Port Coquitlam, B.C.

³ 3016 58th Avenue, S.E., Calgary, AB

⁴ 325 Rue Avro, Point Claire, Quebec

⁵ 7 Alloy Court, Toronto, ON

Mississauga, Ontario⁶, with its headquarters located at 5675 Kennedy Road, Mississauga, Ontario. All of these facilities are currently operating.

20. Indalex Canada's business is not an independent, stand alone operation. It is fully integrated with, and mutually interdependent with, the larger North American enterprise, sharing financial resources, management services, infrastructure, suppliers and customers. This integration allows Indalex Canada to access greater operational support and allows its customers to gain logistics benefits and dual sourcing capability. As noted above, Indalex U.S. is heavily dependent, in turn, on the supply of raw material inventory from Indalex Canada.

Current Status

21. The Applicants' profitability depends, in large part, on the varying economic and other conditions of the end-user markets they serve. All of the end-user markets the Applicants serve are subject to volatility. The demand for the Applicants' products has declined by approximately 35% since 2006 due to economic conditions which have negatively impacted this demand, the decline in the U.S. housing market, a decline in purchasing and consumer confidence, and an increase in fuel and energy prices and other input prices. This impact has been compounded by a nearly 50% decline in aluminum prices since July of 2008.
22. The lower demand has negatively impacted Indalex Canada's shipment volume and operating profitability. The decline in the price of aluminum has subjected the Indalex Group to margin calls on metal hedging contracts and has restricted

⁶ 5675 Kennedy Road, Mississauga, ON

the ability of Indalex Canada to borrow cash to fund operations through the down-cycle.

23. As a result of difficulties in connection with a decline in demand for its products arising from the pervasive economic crisis impacting Indalex Canada's key customers and a decline in the price of aluminum, Indalex Canada is running out of cash and is facing an immediate liquidity crisis. The Applicants are insolvent.
24. Suppliers have stopped supplying on credit, including Indalex Canada's main supplier of aluminum, Alcan. Certain suppliers have discontinued supply altogether. Indalex Canada's other main supplier of aluminum, Alcoa Inc., commenced legal proceedings against Indalex U.S. in the State of Illinois without notice to collect amounts outstanding and owing to it by Indalex U.S. On February 24, 2009, Alcoa obtained judgment without notice against Indalex U.S. in the amount of approximately U.S.\$6 million. Alcoa then executed on the judgment restricting Indalex U.S.'s ability to make disbursements, including to critical suppliers. This action was a factor precipitating the need to commence the Chapter 11 Proceedings on an emergency basis.
25. Alcoa was also a supplier to Indalex Canada. On March 27, 2009, it issued a demand letter against Indalex Canada for US\$2.6 million alleged to be owing for payment arrears and threatened to commence legal action in Ontario.
26. On March 27, 2009, the provider of Indalex Canada's Group Insurance Policies, Great West Life Assurance Company, issued a termination notice, resulting from

alleged premium arrears in the approximate amount of US\$720,000. The termination notice is effective as of April 6, 2009.

27. The Applicants are also in default to their Revolving Lenders (as defined below), for whom JP Morgan is the administrative agent (in such capacity, the “**Administrative Agent**”). The Applicants have entered into an agreement entitled Amendment No. 2, Waiver and Agreement (the “**Forbearance Agreement**”) with Indalex U.S., the Revolving Lenders, the Term Lender and the Administrative Agent as of March 6, 2009, pursuant to which the Revolving Lenders have agreed to temporarily waive certain conditions to funding set forth in the Amended Credit Agreement (as defined below) and which permits continued use of the Revolving Credit Facility (as defined below) on certain conditions.
28. In summary, the Applicants need relief under the CCAA to prevent any further precipitous creditor action and to give the Applicants the opportunity to secure additional financing and identify a going concern solution. In addition, the integrated nature of the business of the Applicants with Indalex U.S., and the integrated nature of their financing, discussed below, now make the commencement of these proceedings in Canada necessary in order to maintain coordination and stability.
29. With the assistance of FTI Canada, the proposed Monitor, and in coordination with the Chapter 11 Proceedings, the Applicants intend to commence a process to identify a going concern solution, with the goal of preserving the business,

protecting and preserving the livelihood of employees, and maximizing stakeholder value (the “Restructuring Process”).

30. It is intended that the Indalex Group will continue operations as a going concern during these CCAA proceedings.

Financial Position

31. Copies of Indalex Canada’s interim internal financial statements for the month ended February 2009 and December 2008 are attached hereto as Exhibit “B”.

Assets

32. The Company’s assets, as disclosed in its interim internal financial statements as of February 28, 2009, consist of the following:

Current Assets:.....	(Canadian dollars in thousands)
Cash and cash equivalents.....	\$ 404
Receivable from affiliates	\$ 52,361
Receivables, net.....	\$ 25,013
Inventories, net.....	\$ 10,324
Prepays/Other current assets	\$ 2,577
Total current assets.....	<u>\$ 90,679</u>
Capital	<u>\$ 98,086</u>
Total assets	<u>\$188,765</u>

The foregoing figures represent book value of the Company’s assets.

33. As noted above, the Applicants own the real property on which their facilities are located, at 5675 Kennedy Road, Mississauga, Ontario, 7 Alloy Court, Toronto,

Ontario, 3016 58th Avenue S.E., Calgary, Alberta, 1765 Coast Meridian Road, Port Coquitlam, B.C., and 325 Rue Avro, Point Claire, Quebec.

34. Indalex Canada is the registered owner of some of the intellectual property relating to the manufacturing processes used by the Indalex Group.

Secured Debt of the Company

35. As of December, 2008, the Indalex Group, collectively, had existing secured indebtedness in the approximate aggregate amount of \$305.8 million pursuant primarily to a certain Revolving Credit Facility, an Initial Term Loan, an Incremental Term Loan, and Senior Secured Notes, discussed below.

Revolving Credit Facility

36. Credit has been provided by certain secured lenders (the “**Revolving Lenders**”) pursuant to an Amended and Restated Credit Agreement dated May 21, 2008, among the Applicants, Indalex U.S., the Revolving Lenders, Sun Indalex, LLC (the “**Term Lender**”) and the Administrative Agent (the “**Amended Credit Agreement**”). The Amended Credit Agreement amended certain terms to an original credit agreement dated as of February 2, 2006.
37. Pursuant to the Amended Credit Agreement, Indalex Holding had access to a U.S. \$200 million revolving credit facility (the “**Revolving Credit Facility**”). Up to \$80 million of the Revolving Credit Facility was available to Indalex Canada pursuant to a revolving credit sub-facility (the “**Sub-Facility**”).

38. The funds available to Indalex Canada under the Sub-Facility could not exceed a borrowing base comprised of eligible accounts receivable, inventory, machinery and equipment and real property of Indalex Canada and the other Applicants, subject to an aggregate sub-cap of \$80 million and subject to a further aggregate total cap, when taken together with the amounts borrowed by Indalex U.S., of \$200 million.
39. As of March 31, 2009, the total balance due on the Revolving Credit Facility was approximately U.S.\$60 million. The amount owing by the Applicants under the Sub-Facility, as of March 31, 2009 is approximately CDN\$26,700,000.
40. The obligations of Indalex Canada under the Amended Credit Agreement are guaranteed by Indalex Holding (one of the US debtors), and its U.S. subsidiaries, as well as the three other Canadian entities, Indalex BC, 632, and Novar.
41. Prior to entering into the Forbearance Agreement, the obligations of Indalex Finance (the US borrower) under the Amended Credit Agreement were guaranteed by Indalex Holding and any U.S. subsidiary of Indalex Holding, only.
42. Indalex Canada's obligations under the Amended Credit Agreement are secured in Canada by a Security Agreement dated February 2, 2006 (the "**Security Agreement**"), two Deeds of Hypothec dated February 2, 2006, together with certain other debentures, pledge agreements, and security documents securing the personal and real property of the Applicants⁷. The Security Agreement and one of

⁷ including a Canadian Trade Mark Security Agreement, a collateral bond issued in favour of JP Morgan, a Pledge Agreement, a Debenture in the amount of \$200,000,000 in respect of 7 Alloy Court, Toronto,

the Deeds of Hypothec were executed by 6461948 Canada Inc. and Indalex Canada; the other Deed was executed by 6461948 Canada Inc. only. On February 2, 2006, 6461948 Canada Inc. and Indalex Canada amalgamated (as described below). Attached hereto as Exhibit "C" is a copy of the Security Agreement. Attached hereto as Exhibit "D" are copies of the Deeds of Hypothec.

43. The security provided by the Applicants is registered under the relevant personal property security registries in Ontario, Quebec, British Columbia, and Alberta. Attached hereto as Exhibit "E" is a copy of a summary of PPSA registrations against the Applicants for Ontario, British Columbia, Alberta, and Quebec.

March 6, 2009 Forbearance Agreement

44. As noted above, on March 6, 2009, Indalex U.S. and the Applicants entered into the Forbearance Agreement with the Administrative Agent, the Term Lender and the Revolving Lenders.
45. The Forbearance Agreement, as amended, as it applies to the Applicants, provides a temporary waiver of certain existing events of default under the Amended Credit Agreement that terminates and expires on April 3, 2009, or on the

Ontario dated February 2, 2006, a General Assignment of Leases and Rents re 7 Alloy Court, Toronto, Ontario, a trustee and beneficial owner agreement re 7 Alloy Court, Toronto, Ontario, a Debenture in the amount of \$200,000,000 in respect of 5675 Kennedy Road, Mississauga, Ontario dated February 2, 2006, a general assignment of leases and rents re 5675 Kennedy Road, Mississauga, Ontario, a trustee and beneficial owner agreement re 5675 Kennedy Road, Mississauga, Ontario, a Debenture in the amount of \$200,000,000 re 3016 58th Avenue S.E. Calgary, Alberta, dated February 2, 2006, an assignment of rents re 3016 58th Avenue S.E., Calgary, Alberta, a Mortgage and debenture in the amount of \$200,000,000 re 1765 Coast Meridian Road, Port Coquitlam, B.C. dated February 2, 2006, a general assignment of rents re 1765 Coast Meridian Road, Port Coquitlam, B.C. and a beneficiary authorization and charge agreement re 1765 Coast Meridian Road, Port Coquitlam, B.C.

occurrence of any other default under the Amended Credit Agreement, or on the acceleration or enforcement of the Senior Secured Notes (described below).

46. Under the Forbearance Agreement, the aggregate revolving commitments under the Revolving Credit Facility have been reduced from \$200 million to \$150 million.
47. In consideration for the forbearance arrangements set out in the Forbearance Agreement, the provision of additional borrowings in the amount of U.S.\$1.5 million for Indalex Canada and U.S.\$4.5 million for Indalex U.S., and the continued provision of credit pursuant to the Amended Credit Agreement which has enabled the Applicants to continue in business and honour trade obligations and obligations to employees to date, the Applicants agreed under the Forbearance Agreement to guarantee the obligations of Indalex U.S. under the Amended Credit Agreement (the "**Pre-Filing Guarantee**"). Attached hereto as Exhibit "F" is a copy of the Forbearance Agreement.
48. The Pre-Filing Guarantee was agreed to by Indalex Canada in order to obtain continued support from the Revolving Lenders for Indalex Canada. Without the provision of this support, Indalex Canada was at risk of losing its operating financing and its ability to continue as a going concern.

Term Loans

49. The Amended Credit Agreement provided for, among other things, the ability of Indalex Holding to borrow \$15 million U.S. from Sun Indalex, LLC (the "**Term**

Lender”). the Amended Credit Agreement was then further amended on November 25, 2008 to provide for a further US\$15 million (collectively, the **“Term Loans”**).

50. None of the Applicants are borrowers under the Term Loans and neither of the Term Loans are guaranteed by the Applicants.

Secured Notes

51. On February 2, 2006, Indalex Holding issued U.S. \$270 million of 11.5% second priority senior secured notes (the **“Senior Secured Notes”**), which mature in 2014, and are guaranteed by the U.S. subsidiaries. The Senior Secured Notes are not guaranteed by the Applicants.

Other Secured Creditors

52. The Applicants have the following secured creditors who have registered security against some or all of them:
- (a) Woodbine Truck Centre Ltd. o/a Woodbine Indealease;
 - (b) NRB Inc.;
 - (c) GE Canada Leasing Services Company;
 - (d) Citicorp Vendor Finance, Ltd.;
 - (e) VFS Canada Inc.;
 - (f) Mr. Forklift;

- (g) De Lage Landen Financial Services Canada Inc.;
- (h) Penske Truck Leasing Canada Inc.;
- (i) DCFS Canada Corp.;
- (j) CIT Financial Ltd.;
- (k) Liftcapital Corporation;
- (l) PPH Vehicle Management Services Inc.; and
- (m) Ikon Office Solutions Inc.

These registrations all appear to relate to specific equipment or vehicles.

Unsecured Liabilities

- 53. Indalex Canada has approximately U.S.\$19.8 million of trade liabilities as of March 23, 2009. Approximately U.S. \$9.5 million of this is overdue. As noted above, most trade suppliers are no longer providing credit terms to Indalex Canada and some have suspended supply.
- 54. Indalex Canada also has an intercompany account with Indalex Inc., a Delaware sister company of Indalex Canada for the supply of goods. As of March 23, 2009, Indalex Canada owed Indalex Inc. the amount of approximately U.S. \$5.3 million and Indalex Inc. owed Indalex Canada for the supply of goods in the amount of approximately U.S. \$39 million.

55. Indalex Canada is also indebted to Indalex Holding pursuant to an amended and restated promissory note issued May 21, 2008, in the amount of \$40,000,000 (the "**Amended and Restated Promissory Note**").
56. The Amended and Restated Promissory Note relates to financing used for the acquisition of Indalex Canada in 2006. Indalex Canada was acquired by a numbered company, 6461948 Canada Inc., which borrowed funds from Indalex Holding in the amount of approximately \$182 million to finance the purchase. Subsequent to the acquisition, 6461948 Canada Inc. amalgamated with Indalex Canada, and the liability was thereby assumed by Indalex Canada. The original indebtedness has been reduced from time to time with payments to Indalex Holding. The Amended and Restated Promissory Note was amended and restated in 2008 to reflect the remaining balance owing of \$40,000,000. Attached hereto as Exhibit "G" is a copy of the Amended and Restated Promissory Note.

Employees of the Business

57. Indalex Canada has approximately 767 employees, of which 646 are hourly and 121 are salaried. 505 of these employees are currently active. Hourly employees are represented by six different locals of the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (the "U.S.W.") as follows:
- (a) Local 6034: Collective Agreement dated May 1, 2007 to April 20, 2011;

- (b) Local 9042: Collective Agreement dated January 12, 2008 to January 11, 2011;
- (c) Local 13571-20: Collective Agreement dated December 1, 2005, expired November 30, 2008;
- (d) Local 7785: Collective Agreement extended to and expired on December 22, 2008;
- (e) Local 2952: Collective Agreement dated October 1, 2006 to September 30, 2011; and
- (f) Local 7785-01: Draft Collective Agreement dated July 7, 2008.

58. Indalex Canada's payroll in Canada is approximately \$469,514 per week for hourly employees, \$389,831 bi-weekly for salaried employees and \$19,792 monthly for benefits under the Supplementary Plan (as defined below). Payroll is administered through payroll services provided by ADP. It will have severance and termination obligations to employees in the event that the Applicants are unsuccessful in respect of its Restructuring Process and it is necessary to liquidate the assets of the Applicants for the benefit of creditors.

Pension Obligations

59. Indalex Canada is the sponsor and administrator of two registered pension plans and one non-registered supplemental pension plan. It also contributes to one

multi-employer pension plan and maintains a group registered retirement savings plan and a deferred profit sharing plan.

Registered Pension Plans

60. Indalex Canada is the sponsor and administrator of the following two registered pension plans:
- (a) The Retirement Plan for Salaried Employees of Indalex Canada and Associated Companies, registered with the Financial Services Commission of Ontario ("FSCO") and the Canada Revenue Agency ("CRA") under Registration No. 0533646 (the "**Salaried Plan**"); and
 - (b) The Retirement Plan for the Executive Employees of Indalex Canada and Associated Companies, registered with FSCO and CRA under Registration No. 0455626 (the "**Executive Plan**").
61. The Salaried Plan, which consists of defined benefit and defined contribution components, was fully terminated effective December 31, 2006 and thus no current employees will receive benefits under the Salaried Plan. Indalex Canada was continuing to fund the wind-up deficiency under the Salaried Plan which, as at December 31, 2007, was \$2,252,900. There are currently 34 retirees receiving benefits under the Salaried Plan.
62. The Executive Plan is a defined benefit pension plan which was closed to new members effective September 1, 2005. As at January 1, 2008, the Executive Plan had a funding deficiency on an ongoing basis of \$2,535,100; a funding deficiency

on a solvency basis of \$1,082,800; and a funding deficiency on a wind-up basis of \$2,996,400. There is only one current employee on long-term disability entitled to receive benefits under the Executive Plan. There are currently 14 retirees receiving benefits under the Executive Plan.

Supplemental Pension Plan

63. Indalex Canada also maintains the Supplementary Retirement Plan for Executive Employees of Indalex Canada and Associated Companies (the “**Supplementary Plan**”), which is an unfunded and non-registered supplemental pension plan for certain members of the Executive Plan. The Supplementary Plan is also closed to new members. Benefits under the Supplementary Plan are paid out of the general revenues of the applicable executive’s employer. As at December 31, 2008, the liabilities under the Supplementary Plan were \$2,966,244, based on the present value of the projected benefit payments.

Multi-Employer Pension Plan

64. In respect of its unionized employees, the Indalex Group contributes to the Canada-Wide Industrial Pension Plan (“**CWIPP**”), which is a multi-employer registered pension plan. During 2008, the Indalex Group contributed approximately \$1,121,516 to CWIPP. Indalex Canada is current on all payments to the CWIPP.

Group Registered Retirement Savings Plan and Deferred Profit Sharing Plan

65. Indalex Canada maintains a group registered retirement savings plan (“GRRSP”) for its union employees at the Port Coquitlam facility and a deferred profit sharing plan (“DPSP”) for its non-union employees. For 2008, employer contributions to the GRRSP were \$128,107 and employer contributions to the DPSP were \$439,970. Indalex Canada is current on all contributions to the GRRSP and DPSP.

Priority Statutory Liabilities

66. The Applicants have maintained their obligations for payroll, source deductions, current pension liabilities, and GST, and are not in arrears in respect of these items.

Payments

67. A projected cash flow for the Applicants has been prepared for the purposes of these proceedings, from the week ending April 10 through the week ending May 1, 2009 (the “Projected Cash Flow”). A copy of the Projected Cash Flow is attached hereto as Exhibit “H”. During the period of the CCAA process, the Applicants intend to make current payments as set out in the draft Initial Order and Projected Cash Flow.

Financing During the Process

68. On March 23, 2009, Indalex US sought and obtained, with the consent of the Revolving Lenders, approval from the US Bankruptcy Court of an Interim Order Authorizing the Use of Pre-petition Lenders’ Cash Collateral (the “Cash

Collateral Order”). The Cash Collateral Order permits Indalex US to operate in reliance on its existing cash receipts, in accordance with a budget negotiated and settled with the Revolving Lenders. Attached hereto as Exhibit “I” is a copy of the Cash Collateral Order.

69. The Indalex Group and the Revolving Lenders have been working diligently since prior to the Chapter 11 filing to negotiate the terms on which DIP Financing will be provided to the Indalex Group to finance its operations through the U.S. proceedings and these proceedings. The DIP Financing negotiations have not been finalized, but all parties continue to work diligently towards finalizing matters expeditiously. In the meantime, the Applicants have requested a further extension of the Forbearance Agreement so that the Applicants will be able to continue to borrow under their existing facilities. It is anticipated the extension of the Forbearance Agreement will be provided in advance of the issuance of the Initial Order. As a condition of and in consideration for the forbearance, the Applicants have agreed to provide that the Revolving Lenders are unaffected by the stay of proceedings under the Initial Order, pending a return to court to seek approval of the proposed DIP Financing.
70. Once matters have stabilized, and the DIP Financing has been negotiated, the Applicants anticipate returning to Court next week to seek the approval of the DIP Financing. Indalex US similarly anticipates seeking approval of DIP Financing in respect of its operations.

Cash Management System

71. The Applicants currently have in place a cash management system to facilitate the flow of receivables and disbursements in connection with the Revolving Credit Facility. Indalex Canada is a party to a Blocked Accounts Agreement dated as of May 31, 2006 with JP Morgan and Royal Bank of Canada (“RBC”), which provides for payment of all receivables into a “lock-box” maintained by RBC. At the end of each business day, cash in the lock-box is remitted to collection accounts maintained by JP Morgan. The cash is then re-advanced to the Applicants in accordance with the availability provided for under the Revolving Credit Facility. It is contemplated that this cash management system will continue to remain in place until the DIP Financing negotiations are complete.

The Monitor

72. FTI Consulting, Inc. (“FTI U.S.”) was retained by Indalex U.S. on or about February 20, 2009, to assist it with identifying strategies to deal with its liquidity crisis. FTI Canada commenced providing assistance to Indalex Canada during the week commencing March 9, 2009. Subject to obtaining approval of the U.S. Bankruptcy Court, Keith Cooper of FTI U.S. has been appointed by Indalex U.S. as Chief Restructuring Officer of Indalex U.S., and will continue to provide financial and strategic advice to Indalex U.S. subject to approval by the U.S. Court.
73. FTI Canada has agreed to act as Monitor in these proceedings. Due to their familiarity with the operational and financial aspects of the Indalex Group business, FTI Canada is well placed to act as Monitor. I understand that while the

Monitor is able to provide advice and assistance to the Applicants, FTI Canada, once appointed, is an independent officer of, is answerable to, and takes direction from, this Court, and not from the Indalex Group.

Directors and Officers

74. In order to continue to carry on business during these proceedings, the Applicants require its directors and officers (together with the Company's former directors and officers, the "**Directors**") to remain committed. Although the Applicants intend to comply with applicable laws with respect to matters affecting it, including, without limitation, the payment of wages, employee source deductions, vacation pay, GST, provincial sales tax and regulatory deemed trust requirements, the failure to successfully complete a Restructuring Process may result in significant personal liabilities for Directors.
75. As such, the Applicants intend to indemnify the Directors for such potential liabilities, and request a charge (the "**Directors' Charge**") in the amount of \$3.3 million to indemnify the Directors in respect of any such liabilities as they may incur in these proceedings.

Administration Charge

76. In order to protect the fees and expenses of the Monitor, counsel to the Monitor, and counsel to the Applicants, the Applicants seek a charge in favour of these professionals to secure payments of their reasonable fees and disbursements incurred both prior to filing and after (the "**Administration Charge**") in the

amount of \$500,000. It is requested that the Administration Charge have first priority against the property of the Company.

Conclusion

77. The Applicants are insolvent and are facing an immediate financial crisis which jeopardizes their ability to continue as a going concern enterprise. The Initial Order sought will provide an immediate stay and an opportunity for the Applicants to pursue the Restructuring Process in concert with proceedings in the United States that will hopefully preserve the business for the benefit of all stakeholders. The Applicants intend to return to Court prior to the expiry of the initial stay of proceedings to seek approval of DIP Financing, once these negotiations have been completed.

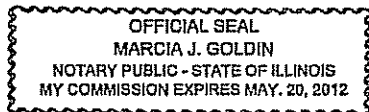
78. This Affidavit is therefore made in support of the Applicants' application for an Order under the CCAA and for no other or improper purpose.

SWORN BEFORE ME at the City of
Lincolnshire, in the State of Illinois
this 3rd day of April, 2009

Marcia J. Goldin
_____)

Timothy R.J. Stubbs
_____)

TIMOTHY R.J. STUBBS



Court File No.

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C., 1985 c. C-36
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
INDALEX LIMITED et al.

Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**AFFIDAVIT OF TIMOTHY R.J. STUBBS
(Sworn April 3, 2009)**

BLAKE, CASSELS & GRAYDON LLP
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Toronto, Ontario M5L 1A9

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Lawyers for the Applicants

This is Exhibit "B" referred to in
the Affidavit of Patrick Lawlor

Subscribed and sworn to before me
this 8th day of April, 2009

Notary Public

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)
JUSTICE MORAWETZ)
FRIDAY, THE
3RD DAY OF APRIL, 2009

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, 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. (the "Applicants")

INITIAL ORDER

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Timothy R.J. Stubbs sworn April 3, 2009 (the "Stubbs Affidavit") and the Exhibits thereto, the report of FTI Consulting Canada ULC ("FTI Canada" or the "Monitor") in its capacity as proposed Monitor for the Applicants, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, and counsel for the JP Morgan Chase Bank, N.A. as administrative agent for certain secured lenders (the "Bank") pursuant to an Amended and Restated Credit Agreement dated May 21, 2008 (the "Amended Credit Agreement") among the Applicants, the Bank and other parties thereto, and on reading the consent of FTI Canada to act as the Monitor,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the Applicants are companies to which the CCAA applies.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court one or more plans of compromise or arrangement with respect to one or more of the Applicants (hereinafter referred to as the "Plan") between, *inter alia*, the Applicants and one or more classes of their secured and/or unsecured creditors as they deem appropriate.

THE BANK

4. THIS COURT ORDERS that, until further order of this Court, except as expressly set out in paragraph 5 of this Order and subject to the Charges and priorities set out in paragraph 33 and 35 of this Order, the Bank shall be an unaffected creditor in these proceedings under this Order or in any Plan and that the Bank shall, subject to the terms of any agreement between the Bank and the Applicants including the Amendment No. 2, Waiver and Agreement (the "Forbearance Agreement") with the Bank as of March 6, 2009 as amended, be entitled to exercise any or all of its remedies under the Amended Credit Agreement with the Applicants and all security granted by the Applicants in connection therewith, subject to all applicable laws, notwithstanding the pendency of these proceedings.

5. THIS COURT ORDERS, that for greater certainty,

- (a) upon the occurrence of an event of default under the Forbearance Agreement, the Bank may immediately exercise any and all of its rights and remedies against the

Applicants or the Property (as defined below) under or pursuant to the Forbearance Agreement and the Bank Security (as defined below); and

- (b) the foregoing rights and remedies of the Bank shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

6. THIS COURT ORDERS that notwithstanding any other provision of this Order, the Applicants are hereby authorized to borrow, repay, and re-borrow under the Amended Credit Agreement for such purposes as are expressly provided for in the Forbearance Agreement.

7. THIS COURT ORDERS that all security agreements provided by the Applicants to the Bank in support of the Amended Credit Agreement (the "Bank Security") shall continue in full force and effect securing all advances made to the Applicants by the Bank under the Forbearance Agreement in accordance with their terms and subject to all applicable laws.

8. THIS COURT ORDERS that the Applicants are hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the Bank under and pursuant to the Amended Credit Agreement and the Forbearance Agreement as and when the same become due and are to be performed, notwithstanding any other provision of this Order, subject to the Charges and priorities provided for in paragraphs 33 and 35 of this Order.

POSSESSION OF PROPERTY AND OPERATIONS

9. THIS COURT ORDERS that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their businesses (the "Business") and Property. The Applicants shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "Assistants") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

10. THIS COURT ORDERS that, subject to further Order of this Court, the Applicants shall be entitled to continue to utilize the central cash management system currently in place as described in the Stubbs Affidavit or replace it with another substantially similar central cash management system (the "Cash Management System") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

11. THIS COURT ORDERS that the Applicants shall be entitled to but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages and salaries (for greater certainty wages and salaries shall not include severance or termination pay), employee and pension benefits, current service contributions to pension plans (which for greater certainty shall not include special payments), vacation pay, bonuses and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges.

12. THIS COURT ORDERS that, subject to the Forbearance Agreement and compliance with the projected cash flow attached as Exhibit H to the Stubbs Affidavit and except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary

course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

13. THIS COURT ORDERS that the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

14. THIS COURT ORDERS that, other than obligations owing by the Applicants under the Amended Credit Agreement and except as specifically permitted herein or with the consent of the Monitor, the Applicants are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date;
- (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property; and
- (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

15. THIS COURT ORDERS that until and including May 1, 2009, or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process in any court or tribunal (each, a "Proceeding") shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the applicable Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

16. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the applicable Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (b) exempt the Applicants from compliance with statutory or regulatory provisions relating to health, safety or the environment, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

17. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the relevant Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

18. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with an Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Business of an Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by an Applicant, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

RC) employee benefits

including, where a notice of termination may have been given with an effective date after the date of this Order)

RC)

NON-DEROGATION OF RIGHTS

19. THIS COURT ORDERS that, notwithstanding anything else contained herein, no creditor of the Applicants shall be under any obligation after the making of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

20. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.5(2) of the CCAA, no Proceeding may be commenced or continued against any of

the former, current or future directors or officers of an Applicant with respect to any claim against the directors or officers that arose before or after the date hereof and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed in respect of the Applicant, is sanctioned by this Court or is refused by the relevant creditors or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

21. THIS COURT ORDERS that the Applicants shall indemnify their respective directors and officers from all claims, costs, charges and expenses relating to the failure of the Applicants, after the date hereof, to make payments of the nature referred to in subparagraphs 11(a), 13(a), 13(b) and 13(c) of this Order which they sustain or incur by reason of or in relation to their respective capacities as directors and/or officers of the Applicants except to the extent that, with respect to any officer or director, such officer or director has actively participated in the breach of any related fiduciary duties or has been grossly negligent or guilty of wilful misconduct.

22. THIS COURT ORDERS that the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge") on the Property, which charge shall not exceed an aggregate amount of \$3,300,000, as security for the indemnity provided in paragraph 21 of this Order. The Directors' Charge shall have the priority set out in paragraphs 33 and 35 herein.

23. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 21 of this Order, or the insurer fails to fund defence costs on a timely basis,

provided, however, any defence costs paid in respect of the same claim by the insurer shall first ~~be~~ be used to reimburse the amounts paid under this paragraph to fund such costs.

APPOINTMENT OF MONITOR

24. THIS COURT ORDERS that FTI Canada is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Property and the Applicants' conduct of the Business with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their respective shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations.

25. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicants, to the extent required by the Applicants, in their dissemination, the Bank and its counsel on a periodic basis of financial and other information as agreed to between the Applicants and the Bank which may be used in these proceedings including reporting on a basis to be agreed with JP Morgan;
- (d) advise the Applicants in their preparation of the Applicants' cash flow statements and any reporting required by JP Morgan, which information shall be reviewed with the Monitor and delivered to JP Morgan and its counsel on a periodic basis, as agreed to by JP Morgan;
- (e) advise the Applicants in their development of any one or more Plans and any amendments to such Plan or Plans;
- (f) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on any Plan or Plans;

- (g) have full and complete access to the books, records and management, employees and advisors of the Applicants and to the Business and the Property to the extent required to perform its duties arising under this Order;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order, including being at liberty to retain and utilize the services of entities related to the Monitor as may be necessary to perform its duties hereunder;
- (i) be at liberty to act as a Foreign Representative in any foreign proceedings in respect of the Applicants;
- (j) consider, and if deemed advisable by the Monitor, prepare a report and assessment on the Plan;
- (k) advise and assist the Applicants, as requested in its negotiations with suppliers, customers, creditors and other stakeholders; and
- (l) perform such other duties as are required by this Order or by this Court from time to time.

26. THIS COURT ORDERS that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

27. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the

Canadian Environmental Protection Act, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

28. THIS COURT ORDERS that the Monitor shall provide JP Morgan and any other creditor of an Applicant with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by an Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the relevant Applicant may agree.

29. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

30. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a weekly basis and, in addition, the Applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicants, retainers in the amounts of \$50,000, each, respectively, and a retainer to counsel for the Applicants'

directors and officers in the amount of \$20,000, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

31. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

32. THIS COURT ORDERS that the Monitor, counsel to the Monitor, if any, the Applicants' counsel and counsel for the Applicants' directors and officers shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of \$500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 33 and 35 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

33. THIS COURT ORDERS that subject to further order of the Court the priorities of the Directors' Charge and the Administration Charge, as among them, shall be as follows:

First -- Bank Security

Second -- Administration Charge

Third -- Directors' Charge

34. THIS COURT ORDERS that the filing, registration or perfection of the Directors' Charge or the Administration Charge (collectively, the "Charges") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

35. THIS COURT ORDERS that subject to paragraph 33, each of the Directors' Charge and the Administration Charge (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens,

charges and encumbrances, statutory or otherwise (collectively, "Encumbrances") in favour of any Person.

36. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Directors' Charge or the Administration Charge, unless the Applicants also obtain the prior written consent of the Monitor, and the beneficiaries of the Directors' Charge and the Administration Charge, or further Order of this Court.

37. THIS COURT ORDERS that the Directors' Charge and the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Applicants, or any of them, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by any of the Applicants of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) the granting of the Charges, does not and will not constitute fraudulent preferences, fraudulent conveyances, oppressive conduct, settlements or other challengeable, voidable or reviewable transactions under any applicable law.

38. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the relevant Applicant's interest in such real property leases.

SERVICE AND NOTICE

39. THIS COURT ORDERS that the Applicants shall, within ten (10) business days of the date of entry of this Order, send notice of this Order to their known creditors, other than employees and creditors to which the Applicants owe less than \$5000, at their addresses as they appear on the Applicants' records, advising that such creditor may obtain a copy of this Order on the internet at the website of the Monitor, <http://cfcanada.fticonsulting.com/indalex> (the "Website") and, if such creditor is unable to obtain it by that means, such creditor may obtain a copy from the Monitor. The Monitor shall promptly send a copy of this Order to any interested Person requesting a copy of this Order, and the Monitor is relieved of its obligation under Section 11(5) of the CCAA to provide similar notice, other than to supervise this process.

40. THIS COURT ORDERS that the Applicants and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

41. THIS COURT ORDERS that the Applicants, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, in accordance with the E-filing protocol of the Commercial List to the extent practicable, and the Monitor may post a copy of any or all such materials on the Website.

GENERAL

42. THIS COURT ORDERS that the Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

43. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

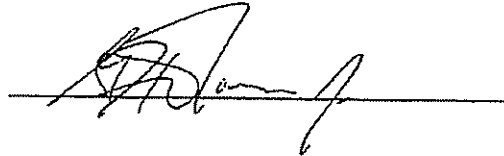
44. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

45. THIS COURT ORDERS that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

46. THIS COURT ORDERS that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

47. THIS COURT ORDERS that this Order and all of its provisions are effective as of
12:01 a.m. Eastern ¹⁷⁰⁷Standard/Daylight Time on the date of this Order.

1707

A handwritten signature in black ink, appearing to be "A. J. ...", is written over a horizontal line.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

APR 03 2009

PER / PAR: *[Signature]*

IN RE THE MATTER OF THE COMPANIES' CREDITORS' ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

Court File No.

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. (the Applicants)

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

INITIAL ORDER

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street, Suite 2800
Box 25, Commerce Court West
Toronto, Ontario M5L 1A9

Line Rogers LSUC No.: 43562N
Tel: (416) 863-4168

Katherine McEachern LSUC No.: 38345M
Tel: (416) 863-2566

Lawyers for the Applicants

This is Exhibit "C" referred to in
the Affidavit of Patrick Lawlor

Subscribed and sworn to before me
this 8th day of April, 2009

Notary Public

Applicants

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

APPLICATION RECORD

BLAKE, CASSELLS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street, Suite 2800
Box 25, Commerce Court West
Toronto, Ontario M5L 1A9

Linc Rogers LSUC#: 43562N
Tel: (416) 863-4168

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Tel: (416) 863-2566
Fax: (416) 863-2653

Lawyers for the Applicants

K. McEachern & L. Rogers for Applicants April 3/09.
M. J. Taylor for FTI, including Canada LLC
vs. Reston for J.P. Morgan.
proposed Trustee.
Indalex limited ("Indalex Canada") and applicant
applicants ("the Applicants") applicants for
CCAA protection. The Applicants are part of
an enterprise referred to as the Indalex
Group. The Applicant's Indalex Finance and
costs of its US Affiliate yield for profits
under dates 11 ~ March 20, 2009.
The record reflects that the Applicants
granted a letter copy or application
relate copies with the meaning
of the CCAA

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At this time, the Applicants are operating
under the terms of a Forwarded Request
with a p. 17 copy. The Forwarded
Request copies were dated April 2/09 and
arrangements have been made for a
1 hour hearing before me on that
date.

FTI Creditors Bank LLC has been
proposed as trustee and the FTI
has filed a helpful set of information
partially against.

The proposed sale proceeds for

a Administration Charge and

a Director's Charge, and

proceeds being distributed, at the

Trust, to the Bank Security. Good

to the Applicants returned

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at the very next week. At the
time it is noted that all parties
do assert their rights in the
issue of the charges. All these parties.

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reported under. The story

terminate date is July 1, 2009.

A medical provider is intended
in the order, which provision is
to be considered to be neutral
in all respects.

The order shall then be the form

provided to medical.

Scott Lawrence V.

This is Exhibit "D" referred to in
the Affidavit of Patrick Lawlor

Subscribed and sworn to before me
this 8th day of April, 2009

Notary Public

CREDIT AGREEMENT

dated as of

April 8, 2009,

among

INDALEX HOLDINGS FINANCE, INC., a Debtor and Debtor in Possession,

INDALEX HOLDING CORP., a Debtor and Debtor in Possession,
as Parent Borrower,

INDALEX LIMITED, as an applicant under the Companies' Creditors Arrangement Act,
as Canadian Subsidiary Borrower,

The Domestic Subsidiary Loan Parties Party Hereto, each, a Debtor and Debtor in Possession,

The Foreign Subsidiary Loan Parties Party Hereto,

The Lenders Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A.,
as Sole Bookrunner and Sole Lead Arranger

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Exhibit D – Form of Compliance Certificate
Exhibit E – Joinder Agreement
Exhibit F – Form of Canadian Perfection Certificate
Exhibit G-1 – Form of Domestic Security Agreement
Exhibit G-2 – Form of Canadian Security Agreement
Exhibit H – Form of Interim Order
Exhibit I – Form of Cash Management Order

CREDIT AGREEMENT dated as of April 8, 2009 (as it may be amended or modified from time to time, this "Agreement"), among INDALEX HOLDINGS FINANCE, INC., a Delaware corporation ("Holdings"), as a debtor and debtor in possession under Chapter 11 of the Bankruptcy Code (as defined below), INDALEX HOLDING CORP., a Delaware corporation and a wholly-owned subsidiary of Holdings (the "Parent Borrower"), as a debtor and debtor in possession under Chapter 11 of the Bankruptcy Code, INDALEX LIMITED, a Canadian corporation and a wholly-owned subsidiary of the Parent Borrower (the "Canadian Subsidiary Borrower"), as an applicant under the CCAA (as defined below), the Domestic Subsidiaries of the Parent Borrower party hereto, each as a debtor and debtor in possession under Chapter 11 of the Bankruptcy Code, the Foreign Subsidiaries of the Parent Borrower party hereto (other than the Canadian Subsidiary Borrower), each as an applicant under the CCAA, the Lenders party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

WHEREAS, on March 20, 2009 (the "Petition Date"), Holdings, the Parent Borrower and the Parent Borrower's Domestic Subsidiaries each filed a voluntary petition for relief (collectively, the "Bankruptcy Cases") under Chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, on April 3, 2009, the Canadian Subsidiary Borrower and the Canadian Subsidiary Loan Parties made an application for relief (the "Canadian Proceeding") under the Companies' Creditors Arrangement Act (the "CCAA") and were granted an initial order under the CCAA (as amended or restated with the consent of the Required Lenders, the "Canadian Order") by the Ontario Superior Court of Justice (the "Canadian Court");

WHEREAS Holdings, the Parent Borrower and the Domestic Subsidiaries are continuing to operate their respective businesses and manage their respective properties as debtors and debtors in possession under Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS the Canadian Subsidiary Borrower and certain of the Parent Borrower's other Foreign Subsidiaries are continuing to operate their respective businesses and manage their respective properties pursuant to the provisions of the CCAA and the terms of the Canadian Order;

WHEREAS Holdings and the Parent Borrower have requested that the Lenders provide a secured super-priority credit facility of up to \$[•] in order to, among other purposes, fund the continued operation of the businesses of Holdings, the Parent Borrower, the Canadian Subsidiary Borrower and such Subsidiaries; and

WHEREAS the Lenders are willing to make available to Holdings, the Parent Borrower, the Canadian Subsidiary Borrower and such Subsidiaries such credit facility upon the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree, subject to the satisfaction of the conditions set forth herein, as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“ABR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

“Account” has the meaning assigned to such term in each Security Agreement.

“Account Debtor” means any Person obligated on an Account.

“Account Debtor Insolvency Proceeding” means, with respect to any Account Debtor, any proceeding in respect of bankruptcy, insolvency, winding up, receivership, dissolution or assignment for the benefit of creditors under Bankruptcy Law.

“Adequate Protection” means the adequate protection as set forth in the Orders, in form and substance satisfactory to the Administrative Agent, for the Prepetition Agent and the Prepetition Revolving Lenders, including, among other things, (a) replacement Liens on the Collateral that are immediately junior to the Liens securing the Secured Obligations and senior to the Liens securing the obligations under the Prepetition Credit Agreement, (b) superpriority administrative claims under Section 507(b) of the Bankruptcy Code that are immediately junior to the Superpriority Claims of the Administrative Agent and the Lenders and senior to the obligations under the Prepetition Credit Agreement, (c) the payment of the reasonable fees and out-of-pocket expenses incurred by the Prepetition Agent (except that fees and expenses for the Prepetition Agent’s professionals shall be limited to reasonable fees of one lead counsel in each relevant jurisdiction (including New York, Delaware and Canada) and one financial consultant) and the continuation of the payment on a current basis of the administration fees that are provided for under the Prepetition Credit Agreement (or any related fee letter) and (d) the payment in cash on a monthly basis of current interest at the Alternate Base Rate plus 9.00% on the outstanding principal amount of Prepetition Indebtedness under the Prepetition Credit Agreement.

“Adjusted Eligible Accounts” means, at any time, the Eligible Accounts of (a) the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties at such time, in the case of the Domestic Borrowing Base or (b) the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties at such time, in the case of the Canadian Borrowing Base, in each case minus the applicable Dilution Reserve at such time.

“Adjusted LIBO Rate” means (a) with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum equal to (i) the LIBO Rate for such Interest Period multiplied by (ii) the Statutory Reserve Rate or (b) with respect to any ABR Borrowing or U.S. Base Rate Borrowing, for any day, the rate appearing on Reuters BBA Libor Rates Page 3750 (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to U.S. Dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, on the date of determination for deposits in dollars with a term commencing on such date equivalent to one month; provided that in the event that such rate is not available at any time for any reason, then the “Adjusted LIBO Rate” with respect to such Borrowing shall be the rate per annum determined by the

Administrative Agent to be the rate at which dollar deposits for delivery on the date of determination in immediately available funds in the amount of \$1,000,000 and with a term commencing on such date equivalent to one month would be offered by the Administrative Agent's London branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m., London time, on the date of determination. If at any time the Adjusted LIBO Rate would otherwise be less than 3.50% based on the foregoing methodology, the Adjusted LIBO Rate shall be deemed to be 3.50% at such time notwithstanding the foregoing.

"Administrative Agent" means (a) JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders hereunder (or, as applicable, such Affiliates thereof as it shall from time to time designate for the purpose of performing its obligations hereunder in such capacity) and (b) with respect to Loans or Borrowings made to the Canadian Subsidiary Borrower, or Letters of Credit deemed issued, pursuant to Section 2.04(a), for the account of the Canadian Subsidiary Borrower or any Foreign Subsidiary, JPMorgan Chase Bank, N.A., Toronto Branch (or, as applicable, such Affiliates thereof as it shall from time to time designate for the purpose of performing its obligations hereunder in such capacity), and, in each case, its successors in such capacity as provided in Article VIII.

"Administration Charge" means the court ordered priority charge granted in the Canadian Order in an amount not to exceed \$500,000 and otherwise on terms acceptable to the Administrative Agent to secure (a) all reasonable fees and expenses of Blake, Cassels & Graydon LLP, Canadian legal counsel to the Canadian Loan Parties, (b) all reasonable fees and expenses of the Monitor and the Monitor's legal counsel and (c) all reasonable fees and expenses of other professional advisors of the Canadian Loan Parties incurred with the prior written consent of the Administrative Agent.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided, however, that for purposes of Section 6.09, the term "Affiliate" shall also include any person that directly, or indirectly through one or more intermediaries, owns 10% or more of any class of Equity Interests of the Person specified or that is an officer or director of the Person specified.

"Agreement" has the meaning assigned to such term in the preamble to this Agreement.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 0.50% and (c) the Adjusted LIBO Rate in effect on such day plus 1.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, as applicable.

"Applicable Percentage" means, at any time with respect to any Revolving Lender, the percentage of the aggregate Revolving Commitments at such time represented by such Lender's Revolving Commitment at such time. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments of Revolving Exposure that occur after such termination or expiration.

“Applicable Rate” means, for any day, with respect to any (a) Eurodollar Loan, 10.00% per annum, (b) ABR Loan, 9.00% per annum, (c) U.S. Base Rate Revolving Loan, 9.00% per annum, (d) Canadian Base Rate Revolving Loan, 9.00% per annum and (e) Commitment Fee, 1.00% per annum.

“Approved Fund” has the meaning assigned to such term in Section 9.04(b).

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, substantially in the form of Exhibit A or any other form approved by the Administrative Agent.

“Availability” means, at any time, an amount equal to (a) the Total Borrowing Base at such time, minus (b) the aggregate Revolving Exposure at such time.

“Availability Block” means, at any time, an amount equal to the Stub Availability Block at such time, plus the dollar amounts set forth below for such time:

Time	Amount
From the Effective Date through April 17, 2009:	\$2,000,000
From April 18, 2009 through May 1, 2009:	\$2,500,000
From May 2, 2009 through May 15, 2009:	\$3,000,000
From May 16, 2009 through May 29, 2009:	\$3,500,000
After May 29, 2009:	\$4,000,000

“Availability Period” means the period from and including the Effective Date to but excluding the earlier of the Termination Date and the date of termination of the Revolving Commitments.

“Banking Services” means each and any of the following bank services provided to any Loan Party by any Revolving Lender or any of its Affiliates after the Effective Date: (a) commercial credit cards, (b) stored value cards and (c) treasury management services (including controlled disbursement, currency, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

“Banking Services Obligations” of the Loan Parties means any and all obligations of the Loan Parties, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

“Bankruptcy Cases” shall have the meaning assigned to such term in the recitals to this Agreement.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy Code”, as now and hereinafter in effect, or any successor statute.

“Bankruptcy Court” shall have the meaning assigned to such term in the recitals to this Agreement; provided, however, that “Bankruptcy Court” shall also mean any other court having competent jurisdiction over the Bankruptcy Cases.

“Bankruptcy Law” means the Bankruptcy Code and any other Federal, state or foreign bankruptcy, insolvency, reorganization, receivership or similar law.

“Bidder” has the meaning assigned to it in Section 5.14(b).

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrowers” means, collectively, the Parent Borrower and the Canadian Subsidiary Borrower.

“Borrowing” means Loans of the same Class and Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

“Borrowing Base Certificate” means the Daily Borrowing Base Certificate and/or the Weekly Borrowing Base Certificate, as the context may require.

“Borrowing Request” means a request by the applicable Borrower for a Borrowing in accordance with Section 2.03.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed, provided that (a) when used in connection with a Eurodollar Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in U.S. Dollar deposits in the London interbank market, and (b) when used in connection with a Loan made to, or a Letter of Credit deemed issued, pursuant to Section 2.04(a), for the account of, the Canadian Subsidiary Borrower, the term “Business Day” shall also (i) exclude any day on which banks are not open for dealings in deposits in Toronto but (ii) include any day on which banks are open for dealings in deposits in Toronto.

“Canadian Base Rate” means, for any day, the rate of interest per annum equal to the greater of (a) the interest rate per annum publicly announced from time to time by the Administrative Agent as its prime rate in effect on such day at its principal office in Toronto for determining interest rates applicable to commercial loans denominated in Canadian Dollars in Canada and (b) the CDOR Rate plus 0.50%. Any change in such prime rate or the CDOR Rate shall be effective as of the opening of business on the effective date of such change in the prime rate or the CDOR Rate, as applicable. If at any time the Canadian Base Rate would otherwise be less than 4.50% based on the foregoing methodology, the Canadian Base Rate shall be deemed to be 4.50% at such time notwithstanding the foregoing.

“Canadian Benefit Plans” means all employee benefit plans maintained or contributed to by the Borrowers or any Subsidiary that are not Canadian Pension Plans or Canadian Multi-Employer Plans, including all profit sharing, savings, post-retirement, supplemental retirement, retiring allowance, severance, pension, deferred compensation, welfare, bonus, incentive compensation, phantom stock, legal services, supplementary unemployment benefit plans or arrangements and all life, hospitalization

insurance, medical, health, dental and disability plans and arrangements in which Canadian employees or former Canadian employees of the Borrowers or any Subsidiary participate or are eligible to participate.

“Canadian Borrowing Base” means, at any time, the sum of (a) 85% of the U.S. Dollar Equivalent of the aggregate Adjusted Eligible Accounts of the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties at such time, plus (b) the lesser of (i) 85% of the product of (x) the Net Recovery Liquidation Rate in effect (based on the then most recent independent Inventory appraisal in form, scope and substance reasonably satisfactory to the Administrative Agent) at such time multiplied by (y) the U.S. Dollar Equivalent of the aggregate amount of Inventory of the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties at such time (as reported in accordance with the applicable Loan Party’s Inventory records) minus any applicable Reserves, and (ii) the sum of (A) 75% of the U.S. Dollar Equivalent of the aggregate cost of Eligible Aluminum Billets and (B) 65% of the U.S. Dollar Equivalent of the aggregate cost of Other Eligible Inventory, in each case of the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties at such time minus any applicable Reserves (in the case of each of subclauses (i) and (ii) of this clause (b), with any Inventory, Eligible Inventory, Eligible Aluminum Billets and Other Eligible Inventory to be valued on a first-in, first-out basis), provided that the aggregate amount determined pursuant to this clause (b) shall not constitute more than 50% of the Canadian Borrowing Base at such time and shall not be greater than \$4,000,000, plus (c) the PP&E Component at such time minus (d) without duplication, Reserves with respect to the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties at such time. The Administrative Agent may, in its Permitted Discretion, from time to time, reduce the advance rates set forth above or establish and revise ineligibles and Reserves reducing the amount of Eligible Accounts, Inventory, Eligible Inventory, Eligible Aluminum Billets, Other Eligible Inventory, Eligible Machinery and Equipment and Eligible Real Property used in computing the Canadian Borrowing Base, with any such changes to be effective one Business Day after delivery of notice thereof to the Canadian Subsidiary Borrower and the Lenders (which notice shall describe in reasonable detail the reasons for such changes), provided that any Reserve established by the Administrative Agent shall not apply in respect of items excluded from Eligible Accounts, Eligible Inventory, Eligible Aluminum Billets, Other Eligible Inventory, Eligible Machinery and Equipment and Eligible Real Property pursuant to the definitions thereof or covered by any other Reserve in effect at the time such Reserve is established. The Canadian Borrowing Base at any time shall be determined by reference to the most recent Daily Borrowing Base Certificate delivered to the Administrative Agent (i) in the case of the initial Canadian Borrowing Base, at or prior to the Effective Date or (ii) thereafter, pursuant to Section 5.01(f).

“Canadian Court” has the meaning assigned to such term in the recitals to this Agreement.

“Canadian Dollars” or “C\$” means the lawful money of Canada.

“Canadian GAAP” means the generally accepted accounting principles in Canada.

“Canadian Hypothec” means a trust deed of hypothec granted or to be granted by any Loan Party in favor of the Administrative Agent on moveable or immoveable property pursuant to the laws of the Province of Quebec, together with all bonds, debentures and pledges or hypothecs thereof, as amended, supplemented or otherwise modified from time to time.

“Canadian L/C Disbursement” means a payment made by the Issuing Bank pursuant to a Letter of Credit deemed issued, pursuant to Section 2.04(a), for the account of the Canadian Subsidiary Borrower or for the account of any Foreign Subsidiary.

“Canadian L/C Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit deemed issued, pursuant to Section 2.04(a), for the account of the Canadian Subsidiary Borrower and the Foreign Subsidiaries at such time plus (b) the aggregate amount of all Canadian L/C Disbursements that have not yet been reimbursed (including by the making of Revolving Loans hereunder) by or on behalf of the Canadian Subsidiary Borrower and the Foreign Subsidiaries at such time. The Canadian L/C Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the Canadian L/C Exposure at such time.

“Canadian Lending Office” means, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Canadian Revolving Loans to the Canadian Subsidiary Borrower.

“Canadian Mortgage” means a mortgage, deed of trust, assignment of leases and rents, leasehold mortgage or other security document (including any amendment, modification or supplement thereto) granting a Lien on any Mortgaged Property located in Canada or any province thereof to secure the Secured Obligations. Each Canadian Mortgage shall be reasonably satisfactory in form and substance to the Administrative Agent.

“Canadian Multi-Employer Plan” means a multi-employer plan within the meaning of the Regulations under the Canadian Tax Act.

“Canadian Obligations” means (a) all unpaid principal of and accrued and unpaid interest on Loans made to the Canadian Subsidiary Borrower, (b) all L/C Exposure in respect of Letters of Credit deemed issued, pursuant to Section 2.04(a), for the account of the Canadian Subsidiary Borrower and the Foreign Subsidiaries and (c) all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations of the Canadian Subsidiary Borrower and the Foreign Subsidiary Loan Parties owed to the Lenders or to any Lender, the Administrative Agent, the Issuing Bank or any indemnified party arising under the Loan Documents (including the Guarantees provided by the Loan Guarantors pursuant to Article X).

“Canadian Order” has the meaning assigned to such term in the recitals to this Agreement.

“Canadian Pension Plan” means any “registered pension plan” as defined in the Canadian Tax Act established, maintained or contributed to by either Borrower or any Subsidiary for their Canadian employees or former Canadian employees but does not include a Canadian Multi-Employer Plan.

“Canadian Perfection Certificate” means, at any time, the certificate most-recently delivered to the Administrative Agent (a) in the case of the Effective Date, pursuant to Section 4.01(e) or (b) thereafter, pursuant to Section 3.03(c) of the Canadian Security Agreement, in each case in the form of Exhibit F or any other form approved by the Administrative Agent.

“Canadian Proceeding” has the meaning assigned to such term in the recitals to this Agreement.

“Canadian Receivables Account” has the meaning assigned to the term “Receivables Account” in Section 3.06 of the Canadian Security Agreement.

“Canadian Resident” means a Person that is (a) resident in Canada for purposes of the Canadian Tax Act or (b) deemed to be resident in Canada for purposes of the Canadian Tax Act in respect

of all amounts paid or credited hereunder by the Canadian Subsidiary Borrower and the Canadian Subsidiary Loan Parties.

“Canadian Revolving Exposure” means, at any time, the sum of (a) the U.S. Dollar Equivalent of the aggregate principal amount of Canadian Revolving Loans denominated in Canadian Dollars outstanding at such time, (b) the aggregate principal amount of the Canadian Revolving Loans denominated in U.S. Dollars outstanding at such time and (c) the U.S. Dollar Equivalent of the Canadian L/C Exposure at such time. The Canadian Revolving Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the Canadian Revolving Exposure at such time.

“Canadian Revolving Loan” means a Loan made by a Revolving Lender pursuant to Section 2.01(b). Each Canadian Revolving Loan (a) denominated in Canadian Dollars shall be a Canadian Base Rate Revolving Loan and (b) denominated in U.S. Dollars shall be a U.S. Base Rate Revolving Loan or a Eurodollar Revolving Loan.

“Canadian Revolving Sub-Commitment” means, with respect to each Revolving Lender, the commitment of such Lender to make Canadian Revolving Loans or acquire participations in Letters of Credit, expressed as an amount expressed in U.S. Dollars representing the maximum potential aggregate amount of such Lender’s Canadian Revolving Exposure, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 or Section 2.18(b) or (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.02(d), Section 9.02(e) or Section 9.04. The initial amount of each Revolving Lender’s Canadian Revolving Sub-Commitment is set forth opposite such Lender’s name in the Commitment Schedule directly below the column entitled “Canadian Revolving Sub-Commitments” or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Canadian Revolving Sub-Commitment, and, in any such case, shall be equal to such Lender’s Applicable Percentage of the aggregate Canadian Revolving Sub-Commitments. The initial aggregate amount of the Revolving Lenders’ Canadian Revolving Sub-Commitments is \$24,360,000.

“Canadian Sale Process Order” has the meaning assigned to it in Section 5.14(a).

“Canadian Security Agreement” means the Canadian Security Agreement dated on or about the date hereof, substantially in the form attached hereto as Exhibit G-2, among the Parent Borrower, the Canadian Subsidiary Borrower, each Subsidiary Loan Party party thereto and the Administrative Agent.

“Canadian Subsidiary Borrower” has the meaning assigned to such term in the preamble to this Agreement.

“Canadian Subsidiary Loan Party” means any Subsidiary that is organized under the laws of Canada or any territory or province thereof (other than the Canadian Subsidiary Borrower) and that is a Foreign Subsidiary Loan Party.

“Canadian Tax Act” means the Income Tax Act (Canada) or any successor law purported to cover the same subject matter, as amended from time to time.

“Canadian Trademark Security Agreement” means the Canadian Trademark Security Agreement dated on or about the date hereof, in form and substance satisfactory to the Administrative Agent, among the Canadian Subsidiary Borrower, each Subsidiary Loan Party party thereto and the Administrative Agent.

“Capital Expenditures” means, for any period, (a) the additions to property, plant and equipment and other capital expenditures of the Parent Borrower and the Subsidiaries that are (or should be) set forth in a consolidated statement of cash flows of the Parent Borrower for such period prepared in accordance with GAAP and (b) Capital Lease Obligations incurred by the Parent Borrower and the Subsidiaries during such period, but excluding in each case (i) expenditures made by the Parent Borrower or the applicable Subsidiary to effect leasehold improvements to any property leased by the Parent Borrower or such Subsidiary to the extent such expenditures are reimbursed by the landlord in respect of such property within 30 days of such expenditures (as such number of days may be extended with the written consent of the Administrative Agent) and (ii) expenditures actually paid for by a third party (excluding Holdings or any subsidiary thereof) and for which no Loan Party has provided or is required to provide any consideration to such third party.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Carve-Out” means (a) the unpaid fees due and payable to the Clerk of the Bankruptcy Court and the Office of the United States Trustee pursuant to 28 U.S.C. § 1930, (b) all reasonable fees and expenses incurred by a trustee under Section 726(b) of the Bankruptcy Code in an amount not exceeding \$25,000 in the aggregate and (c) after the occurrence and during the continuance of an Event of Default, the payment of allowed and unpaid professional fees and disbursements incurred after the occurrence of such Event of Default by Holdings, the Parent Borrower and the Domestic Subsidiaries and any statutory committee appointed in the Bankruptcy Cases (in each case, other than any such fees and disbursements incurred in connection with the initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation against the Prepetition Agent or the Prepetition Revolving Lenders) in an aggregate amount not in excess of the Carve-Out Cap, provided that notwithstanding the foregoing, prior to the occurrence of an Event of Default, the payment by Holdings, the Parent Borrower and the Domestic Subsidiaries of the compensation and reimbursement of expenses allowed and payable under Sections 330 and 331 of the Bankruptcy Code shall not reduce the Carve-Out.

“Carve-Out Cap” means \$1,000,000.

“Cash Collateral Loans” has the meaning assigned to such term in the Interim Cash Collateral Order.

“Cash Flow Forecast” collectively means the 13-week cash flow forecast prepared each week by the Parent Borrower in form and with detail substantially similar to the 13-week cash flow forecast delivered to the Administrative Agent on March 25, 2009, which shall reflect the Parent Borrower’s good faith projection of all cash receipts and disbursements in connection with the operation of its and the Subsidiaries’ businesses for the next 13-week period.

“Cash Management Order” means that certain order issued by the Bankruptcy Court in substantially the form of Exhibit I (Form of Cash Management Order) and otherwise in form and substance reasonably satisfactory to the Administrative Agent.

“CCAA” has the meaning assigned to such term in the recitals to this Agreement.

“CCAA Charges” means the Administration Charge and the Directors Charge.

“CCAA Plan” means any plan of compromise or arrangement in the Canadian Proceeding, made pursuant to the CCAA.

“CDOR Rate” means, on any date, an interest rate per annum equal to the average discount rate applicable to bankers’ acceptances denominated in Canadian Dollars with a term of 30 days appearing on the Reuters Screen CDOR Page (or on any successor or substitute page of such Screen, or any successor to or substitute for such Screen, providing rate quotations comparable to those currently provided on such page of such Screen, as determined by the Administrative Agent from time to time) at approximately 10:00 a.m., Toronto time, on such date (or, if such date is not a Business Day, on the next preceding Business Day) or, if such rate is not so reported, the average of the rate quotes for bankers’ acceptances denominated in Canadian Dollars (expressed as a decimal and rounded upward, if necessary, to the nearest 1/100 of 1%) with a term of 30 days received by the Administrative Agent at approximately 10:00 a.m., Toronto time, on such date (or, if such date is not a Business Day, on the next preceding Business Day) from the Schedule I Reference Lenders.

“Change in Law” means (a) the adoption of any law, rule or regulation after the Effective Date, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Effective Date or (c) compliance by any Lender or the Issuing Bank (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender’s or the Issuing Bank’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Effective Date.

“Chapter 11 Plan” means a Chapter 11 plan in any of the Bankruptcy Cases.

“Class”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are U.S. Revolving Loans, Canadian Revolving Loans or Term Loans and, when used in reference to any Commitment, refers to whether or not such Commitment is a Canadian Revolving Sub-Commitment.

“Class”, when used in reference to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class.

“CLO” has the meaning assigned to such term in Section 9.04(b).

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” means all the “Collateral” or “Property” as defined in any Collateral Document, the Orders and the Canadian Order and shall also include the Mortgaged Properties.

“Collateral Access Agreement” has the meaning assigned to such term in the Security Agreements.

“Collateral Documents” means, collectively, the Security Agreements, the Canadian Hypothecs, the Mortgages and any other documents granting a Lien upon the Collateral as security for payment of the Secured Obligations specified therein.

“Commitment” means, with respect to any Lender, such Lender’s Revolving Commitment and/or Canadian Revolving Sub-Commitment (as the context requires).

“Commitment Fee” has the meaning assigned to such term in Section 2.11(a).

“Commitment Schedule” means Schedule 2.01 hereto.

“Company Sale” has the meaning assigned to such term in Section 5.14(b).

“Consolidated EBITDA” means, for any period, Consolidated Net Income for such period plus (a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of (i) consolidated interest expense, amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness for such period, (ii) consolidated income tax expense (and expenses for franchise tax in the nature of income tax) and foreign withholding tax expense for such period and any expense for state single business, unitary, gross receipts or similar taxes for such period, (iii) all amounts attributable to depreciation and amortization (including amortization of intangibles (including goodwill and organizational costs)) for such period (excluding any amortization expense attributable to a prepaid cash item that was paid in a prior period), (iv) any extraordinary, unusual or non-recurring non-cash charges for such period (but excluding any such non-cash charge in respect of an item to the extent that it was included in Consolidated Net Income in a prior period and any such charge that results from the write-down or write-off of inventory), (v) fees and expenses incurred during such period in connection with any proposed or actual issuance of any Indebtedness or Equity Interests, or any proposed or actual investments, asset sales or divestitures, in each case permitted hereunder, in an aggregate amount not to exceed (for each such transaction) 2.0% of the aggregate value of such transaction, (vi) non-cash expenses resulting from the grant of stock options or other equity-related incentives to any director, officer or employee of Holdings, the Parent Borrower or any Subsidiary pursuant to a written plan or agreement approved by the Board of Directors of Holdings, (vii) non-cash exchange, translation or performance losses relating to any foreign currency or commodities hedging transactions or currency fluctuations, (viii) any non-cash losses during such period resulting from the application of Financial Accounting Standards No. 142 (relating to changes in accounting for the amortization of goodwill and certain other intangibles) and Financial Accounting Standards No. 144 (relating to writedowns of long-lived assets), (ix) payments by Holdings, the Parent Borrower or any Subsidiary in respect of earn-outs to which the seller in any acquisition or disposition becomes entitled during such period, (x) any loss during such period in respect of post-retirement benefits as a result of the application of Financial Accounting Standards No. 106, (xi) any loss resulting from the disposition of any asset of Holdings, the Parent Borrower or any Subsidiary not in the ordinary course of business, (xii) charges during such period in respect of legal, pension, warranty, workers compensation, occupancy and severance costs relating to discontinued businesses that are unrelated to the continuing business of the Parent Borrower and the Subsidiaries and (xiii) amounts received from customers relating to margin calls, as calculated in accordance with the methodology employed in the Forecast for determining the item entitled “Hedge Pickup”, minus (b) without duplication and (except in the case of clause (i)) to the extent included in determining such Consolidated Net Income, the sum of (i) any cash disbursements during such period that relate to non-cash charges or losses added to Consolidated Net Income pursuant to clause (a)(iv) or (a)(vi) of this paragraph in any prior period, (ii) any extraordinary, unusual or non-recurring non-cash gains for such period, (iii) any non-cash gains for such period that represent the reversal of any accrual in a prior period for, or the reversal of any cash reserves established in a prior period for, anticipated cash charges, (iv) non-cash exchange, translation or performance gains relating to any foreign currency or commodities hedging transactions or currency fluctuations, (v) any non-cash gains during such period resulting from the application of Financial Accounting Standards No. 142 (relating to changes in accounting for the amortization of goodwill and certain other intangibles) and Financial Accounting Standards No. 144 (relating to writedowns of long-lived assets), (vi) any gain during such period in respect of post-retirement benefits as a result of the application of Financial Accounting Standards No. 106, (vii) any gain during such period from discontinued operations of the Parent Borrower and (viii) any gain resulting from the disposition of any asset of Holdings, the Parent Borrower or any Subsidiary not in the ordinary course of business, all as determined on a consolidated basis in accordance with GAAP.

“Consolidated Net Income” means, for any period, the net income (excluding interest income) or loss of Holdings, the Parent Borrower and the Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, provided that there shall be excluded (a) the income of any Subsidiary to the extent that the declaration or payment of dividends or other distributions by such Subsidiary of that income is not at the time permitted by a Requirement of Law or any agreement or instrument applicable to such Subsidiary (other than the Loan Documents, the Prepetition Loan Documents and the Senior Secured Notes Documents), except to the extent of the amount of cash dividends or other cash distributions actually paid to the Parent Borrower or any Subsidiary (unless the income of such Subsidiary would be excluded from Consolidated Net Income pursuant to clause (b) of this proviso) during such period, (b) the income of any Person (other than the Parent Borrower or any Subsidiary that is not accounted for using the equity method of accounting) in which the Parent Borrower or any Subsidiary owns an Equity Interest, except to the extent of the amount of cash dividends or other cash distributions actually paid to the Parent Borrower or any Subsidiary (unless the income of such Subsidiary would be excluded from Consolidated Net Income pursuant to clause (a) of this proviso) during such period and (c) unrealized gains and losses with respect to Swap Agreements during such period.

“Consolidated Net Sales” means, for any period, the net sales of Holdings, the Parent Borrower and the Subsidiaries for such period determined on a consolidated basis in accordance with GAAP.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. The terms “Controlling” and “Controlled” have meanings correlative thereto.

“Daily Borrowing Base Certificate” means a certificate, signed and certified as accurate and complete by a Financial Officer or any other officer of the Parent Borrower reasonably acceptable to the Administrative Agent, in substantially the form of Exhibit C-1 or another form that is reasonably acceptable to the Administrative Agent in its sole discretion, which shall include appropriate exhibits, schedules, supporting documentation and additional reports (a) as outlined in Schedule 1 to Exhibit C-1 and (b) as reasonably requested by the Administrative Agent.

“Default” means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Defaulting Lender” means any Revolving Lender, as determined by the Administrative Agent, that has (a) failed to fund any portion of its Revolving Loans or participations in Letters of Credit within three Business Days of the date required to be funded by it hereunder, (b) notified the Parent Borrower, the Administrative Agent, the Issuing Bank or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit, (c) failed, within three Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Revolving Loans and participations in then outstanding Letters of Credit, (d) otherwise failed to pay over to the Administrative Agent or any other Revolving Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute or (e) (i) become or is insolvent or has a parent company that has become or is insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent

company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment.

“Dilution Factors” means, without duplication, with respect to any period, the aggregate amount of all deductions, credit memos, returns, adjustments, allowances, bad debt write-offs and other non-cash credits that are recorded during such period to reduce (x) with respect to the Domestic Borrowing Base, the Accounts of the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties in a manner consistent with current and historical accounting practices of the Parent Borrower and such Domestic Subsidiary Loan Parties, as the case may be, or (y) with respect to the Canadian Borrowing Base, the Accounts of the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties in a manner consistent with current and historical accounting practices of the Canadian Subsidiary Borrower and such Canadian Subsidiary Loan Parties, as the case may be.

“Dilution Ratio” means, on any date, the quotient (expressed as a percentage) equal to (x) with respect to the Domestic Borrowing Base, (i) the aggregate amount of the Dilution Factors in respect of the Accounts of the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties for the twelve fiscal month period most recently ended on or prior to such date divided by (ii) the aggregate gross sales of the Parent Borrower and such Domestic Subsidiary Loan Parties for such twelve fiscal month period, or (y) with respect to the Canadian Borrowing Base, (i) the aggregate amount of the Dilution Factors in respect of the Accounts of the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties for the twelve fiscal month period most recently ended on or prior to such date divided by (ii) the aggregate gross sales of the Canadian Subsidiary Borrower and such Canadian Subsidiary Loan Parties for such twelve fiscal month period.

“Dilution Reserve” means, on any date, (x) with respect to the Domestic Borrowing Base, the product of (i) the excess, if any, of the applicable Dilution Ratio over 5% multiplied by (ii) the aggregate amount of Eligible Accounts of the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties, in each case as of such date, or (y) with respect to the Canadian Borrowing Base, the product of (i) the excess, if any, of the applicable Dilution Ratio over 5% multiplied by (ii) the aggregate amount of Eligible Accounts of the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties, in each case as of such date.

“DIP Lenders’ Charge” has the meaning assigned to such term in Section 2.21(b).

“Directors Charge” means a superpriority charge provided for in the Canadian Order securing the indemnity owing by the Canadian Subsidiary Borrower and the Canadian Subsidiary Loan Parties to their directors and officers in an amount not to exceed \$1,000,000 in priority to the DIP Lenders’ Charge.

“Disclosed Matters” means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

“Document” has the meaning assigned to such term in the Domestic Security Agreement.

“Domestic Borrowing Base” means, at any time, the sum of (a) 85% of the U.S. Dollar Equivalent of the aggregate Adjusted Eligible Accounts of the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties at such time, plus (b) the lesser of (i) 85% of the product of (x) the Net Recovery Liquidation Rate in effect (based on the then most recent independent Inventory appraisal in form, scope and substance reasonably satisfactory to the Administrative Agent) at such time multiplied by (y) the aggregate amount of Inventory of the Parent Borrower and the wholly-owned Domestic Subsidiary

Loan Parties at such time (as reported in accordance with the applicable Loan Party's Inventory records) minus any applicable Reserves, and (ii) the sum of (A) 75% of the aggregate cost of Eligible Aluminum Billets and (B) 65% of the aggregate cost of Other Eligible Inventory, in each case of the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties at such time minus any applicable Reserves (in the case of each of subclauses (i) and (ii) of this clause (b), with any Inventory, Eligible Inventory, Eligible Aluminum Billets and Other Eligible Inventory to be valued on a first-in, first-out basis), provided that the aggregate amount determined pursuant to this clause (b) shall not constitute more than 50% of the Domestic Borrowing Base at such time and shall not be greater than \$8,000,000, plus (c) the PP&E Component at such time minus (d) without duplication, Reserves with respect to the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties at such time. The Administrative Agent may, in its Permitted Discretion, from time to time, reduce the advance rates set forth above or establish and revise ineligibles and Reserves reducing the amount of Eligible Accounts, Inventory, Eligible Inventory, Eligible Aluminum Billets, Other Eligible Inventory, Eligible Machinery and Equipment and Eligible Real Property used in computing the Domestic Borrowing Base, with any such changes to be effective one Business Day after delivery of notice thereof to the Parent Borrower and the Lenders (which notice shall describe in reasonable detail the reasons for such changes), provided that any Reserve established by the Administrative Agent shall not apply in respect of items excluded from Eligible Accounts, Eligible Inventory, Eligible Aluminum Billets, Other Eligible Inventory, Eligible Machinery and Equipment and Eligible Real Property pursuant to the definitions thereof or covered by any other Reserve in effect at the time such Reserve is established. The Domestic Borrowing Base at any time shall be determined by reference to the most recent Daily Borrowing Base Certificate delivered to the Administrative Agent (i) in the case of the initial Domestic Borrowing Base, at or prior to the Effective Date or (ii) thereafter, pursuant to Section 5.01(f).

“Domestic Security Agreement” means the Domestic Security Agreement dated on or about the date hereof, among Holdings, the Parent Borrower, each Domestic Subsidiary Loan Party and the Administrative Agent, substantially in the form attached hereto as Exhibit G-1.

“Domestic Subsidiary” means any Subsidiary that is organized under the laws of the United States of America, any State thereof or the District of Columbia.

“Domestic Subsidiary Loan Party” means any Domestic Subsidiary.

“Effective Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02), which date may not occur more than five Business Days after the date on which both the Interim Order and the Canadian Order have been entered.

“Eligible Accounts” means, at any time, the Accounts of (x) the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties at such time, in the case of the Domestic Borrowing Base, or (y) the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties at such time, in the case of the Canadian Borrowing Base, but excluding any Account:

(a) that is not, after giving effect to the Orders and the Canadian Order, subject to a first priority perfected security interest in favor of the Administrative Agent (other than the CCAA Charges with respect to the Accounts of the Canadian Subsidiary Borrower and the Canadian Subsidiary Loan Parties) or to which the applicable Loan Party does not have sole lawful and absolute title;

(b) that is subject to any Lien other than (i) a Lien in favor of the Administrative Agent, (ii) a Lien in favor of the Prepetition Agent under the Prepetition Loan Documents, (iii) Liens

granted under the Orders or the Canadian Order and (iv) a Permitted Encumbrance that does not have priority over the Lien in favor of the Administrative Agent;

(c) with respect to which the scheduled due date is more than 90 days after the original invoice date, that is unpaid more than 120 days after the date of the original invoice therefor or more than 60 days after the original due date, or that has been written off the books of the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, or otherwise designated as uncollectible;

(d) that is owing by an Account Debtor for which more than 50% of the aggregate amount of Accounts owing from such Account Debtor and its Affiliates are ineligible hereunder;

(e) that is owing by an Account Debtor to the extent the aggregate amount of Accounts owing from such Account Debtor and its Affiliates to (i) the Parent Borrower or any wholly-owned Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, exceeds 10% (or, in the case of Utility Trailer Manufacturing Co. or Eastern Metal Supply, 15%) of the aggregate Eligible Accounts attributable to the Domestic Borrowing Base, and (ii) the Canadian Subsidiary Borrower or any wholly-owned Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, exceeds 10% (or, in the case of Utility Trailer Manufacturing Co. or Eastern Metal Supply, 15%) of the aggregate Eligible Accounts attributable to the Canadian Borrowing Base;

(f) with respect to which any covenant, representation or warranty contained in any Loan Document has been breached or is not true;

(g) that (i) does not arise from the sale of goods or performance of services in the ordinary course of business, (ii) is not evidenced by an invoice or other documentation reasonably satisfactory to the Administrative Agent that has been sent to the Account Debtor, (iii) represents a progress billing, (iv) is contingent upon (A) the Parent Borrower or any Domestic Subsidiary Loan Party's, in the case of the Domestic Borrowing Base, or (B) the Canadian Subsidiary Borrower or any Canadian Subsidiary Loan Party's, in the case of the Canadian Borrowing Base, completion of any further performance, (v) represents a sale on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment, cash-on-delivery or any other repurchase or return basis (other than customary customer return rights) or (vi) relates to payments of interest;

(h) (i) for which the goods giving rise to such Account have not been shipped to the Account Debtor or its designee, (ii) for which the services giving rise to such Account have not been performed by (A) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (B) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, (iii) for which the associated income has not been earned or (iv) if such Account was invoiced more than once;

(i) that is owed by an Account Debtor that has (i) applied for, suffered or consented to the appointment of any receiver, interim receiver, receiver manager, custodian, trustee, or liquidator of its assets, (ii) has had possession of all or a material part of its property taken by any receiver, interim receiver, receiver manager, custodian, trustee or liquidator, (iii) filed, or had filed against it, any request or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as bankrupt, winding-up or voluntary or involuntary case under any federal, state, provincial or foreign bankruptcy or insolvency laws, (iv) has admitted in writing its inability, or is

generally unable to, pay its debts as they become due, (v) become insolvent or (vi) ceased operation of its business;

(j) that is owed by an Account Debtor that (i) does not maintain its chief executive office in the United States of America, any State thereof or the District of Columbia or Canada or any province thereof, or (ii) is not organized under applicable law of the United States of America or any state thereof or Canada or any province thereof, in each case, unless such Account (or portion thereof that is reasonably acceptable to the Administrative Agent) is backed by a letter of credit, guarantee or eligible bankers' acceptance acceptable to the Administrative Agent and in which the Administrative Agent has a perfected security interest;

(k) that is owed in any currency other than U.S. Dollars or Canadian Dollars;

(l) that is owed by (i) the government (or any department, agency, public corporation or instrumentality thereof) of any country other than (A) the United States of America, in the case of the Domestic Borrowing Base, or (B) the United States of America or Canada, in the case of the Canadian Borrowing Base, in each case, unless such Account (or portion thereof that is reasonably acceptable to the Administrative Agent) is backed by a letter of credit, guarantee or eligible bankers' acceptance acceptable to the Administrative Agent and in which the Administrative Agent has a perfected security interest, (ii) the government of the United States of America, or any department, agency, public corporation or instrumentality thereof, unless the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. §§ 3727 et seq. and 41 U.S.C. §§ 15 et seq.), and any other steps necessary to perfect the Lien of the Administrative Agent in such Account have been complied with to the Administrative Agent's reasonable satisfaction, or (iii) in the case of the Canadian Borrowing Base, the government of Canada, or any department, agency, public corporation or instrumentality thereof, unless the Financial Administration Act (Canada), as amended, and any other steps necessary to perfect the Lien of the Administrative Agent in such Account have been complied with to the Administrative Agent's reasonable satisfaction;

(m) that is owed by any Affiliate (other than any portfolio company directly or indirectly owned by the Sponsor so long as such Account has terms comparable to those provided to third parties on an arms length basis), employee, officer, director, agent or stockholder of any Loan Party;

(n) that, for any Account Debtor, exceeds a credit limit determined by the Administrative Agent in its Permitted Discretion, to the extent of such excess;

(o) that is owed by an Account Debtor or any Affiliate of such Account Debtor to which (i) the Parent Borrower or any Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or any Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, is indebted, but only to the extent of such indebtedness, or is subject to any security, deposit, progress payment, retainage or other similar advance made by or for the benefit of an Account Debtor, in each case to the extent thereof;

(p) that is subject to any counterclaim, deduction, defense, setoff or dispute (but only to the extent of any such counterclaim, deduction, defense, setoff or dispute) or is subject to offset related to actual or anticipated sales volume rebates (but only to the extent of any such rebate);

(q) that is owed by an Account Debtor located in any jurisdiction that requires filing of a "Notice of Business Activities Report" or other similar report in order to permit (i) the Parent

Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, to seek judicial enforcement in such jurisdiction of payment of such Account, unless the Parent Borrower, such Domestic Subsidiary Loan Party, the Canadian Subsidiary Borrower or such Canadian Subsidiary Loan Party, as applicable, has filed such report or qualified to do business in such jurisdiction, unless such failure to file may be cured by the payment of a de minimis amount;

(r) with respect to which (i) the Parent Borrower or any Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or any Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, has made any agreement with the Account Debtor for any reduction thereof, other than discounts and adjustments given in the ordinary course of business, or any Account that was partially paid and the Parent Borrower, such Domestic Subsidiary Loan Party, the Canadian Subsidiary Borrower or such Canadian Subsidiary Loan Party, as applicable, created a new receivable for the unpaid portion of such Account;

(s) that does not comply in all material respects with the requirements of all applicable laws and regulations, whether federal, state, provincial or local, including, where applicable, the Federal Consumer Credit Protection Act, the Federal Truth in Lending Act and Regulation Z of the Board;

(t) that is for goods that have been sold under a purchase order or pursuant to the terms of a contract or other agreement or understanding (written or oral) that indicates or purports that any Person other than (i) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, has or has had an ownership interest in such goods, or that indicates any party other than (A) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (B) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, as payee or remittance party (it being understood and agreed that the transfer of a purchase order from the Parent Borrower or any Domestic Subsidiary Loan Party to the Canadian Subsidiary Borrower or any Canadian Subsidiary Loan Party, or from the Canadian Subsidiary Borrower or any Canadian Subsidiary Loan Party to the Parent Borrower or any Domestic Subsidiary Loan Party, as the case may be, for capacity or other ordinary course business reasons shall not, in itself, result in the Account created in respect of such purchase order being deemed ineligible pursuant to this clause (t) for purposes of (1) the Domestic Borrowing Base, if the transferee is the Parent Borrower or any Domestic Subsidiary Loan Party, or (2) the Canadian Borrowing Base, if the transferee is the Canadian Subsidiary Borrower or any Canadian Subsidiary Loan Party);

(u) that was created on cash on delivery terms;

(v) that arises from sales to third party processors to the extent that the underlying inventory will be returned to the applicable Loan Party;

(w) that the Administrative Agent determines in its Permitted Discretion may not be paid by reason of the Account Debtor's inability to pay; or

(x) that is deemed ineligible by the Administrative Agent in its Permitted Discretion.

In addition to the foregoing, Eligible Accounts shall not include any portion of Accounts related to unreconciled variances between the accounts receivable aging and the general ledger to the extent that the general ledger is less than the accounts receivable aging. In determining the amount of an Eligible Account, the face amount of an Account shall be reduced by, without duplication, to the extent not reflected in such face amount, (i) the amount of all accrued and actual discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances (including any amount that (A) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (B) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, may be obligated to rebate to an Account Debtor pursuant to the terms of any agreement or understanding (written or oral)) and (ii) the aggregate amount of all cash received in respect of such Account but not yet applied by (A) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (B) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, to reduce the amount of such Account. In determining the aggregate amount from the same Account Debtor that is unpaid more than 120 days from the original invoice date or more than 60 days from the original due date pursuant to clause (c) above, there shall be excluded the amount of any net credit balances relating to Accounts due from such Account Debtor with invoice dates more than 120 days from the original invoice date or more than 60 days from the original due date, as the case may be.

“Eligible Aluminum Billets” means, at any time, the portion of Eligible Inventory of (x) the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties at such time, in the case of the Domestic Borrowing Base, or (y) the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties at such time, in the case of the Canadian Borrowing Base, in each case that is comprised of aluminum billets and logs as shown on the applicable Loan Party’s Inventory records in accordance with such Loan Party’s current and historical accounting practices.

“Eligible Inventory” means, at any time, the Inventory of (x) the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties at such time, in the case of the Domestic Borrowing Base, or (y) the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties at such time, in the case of the Canadian Borrowing Base, but excluding any Inventory:

(a) that is not subject to a first priority perfected Lien in favor of the Administrative Agent (other than the CCAA Charges with respect to Inventory of the Canadian Subsidiary Borrower and the Canadian Subsidiary Loan Parties), except to the extent that this clause (a) would exclude any Inventory that is otherwise expressly included pursuant to this definition;

(b) that is subject to any Lien other than (i) a Lien in favor of the Administrative Agent, (ii) a Lien in favor of the Prepetition Agent under the Prepetition Credit Agreement, (iii) Liens granted under the Orders or the Canadian Order and (iv) a Permitted Encumbrance that does not have priority over the Lien in favor of the Administrative Agent, except in each case to the extent that this clause (b) would exclude any Inventory that is otherwise expressly included pursuant to this definition;

(c) that is, in the Administrative Agent’s reasonable opinion, seconds or thirds, stale, slow-moving, obsolete, unmerchantable, defective, used, unfit for sale, not salable in the ordinary course of business at prices approximating at least the cost of such Inventory, or unacceptable due to age, type, category and/or quantity, or that is identified by the applicable Loan Party as overstock or excess;

(d) with respect to which any covenant, representation or warranty contained in any Loan Document has been breached or is not true and that does not conform to all standards imposed by any Governmental Authority;

(e) in which any Person other than (i) the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties, in the case of the Domestic Borrowing Base, and (ii) the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties, in the case of the Canadian Borrowing Base, shall (A) have any direct or indirect ownership, interest or title to such Inventory, except for any interest (and any rights associated therewith, other than title) of such Person that arises in respect of Inventory (1) (x) as identified goods pursuant to Section 2-501 of the Uniform Commercial Code or (y) pursuant to Section 2-716 of the Uniform Commercial Code or (2) pursuant to any similar Canadian law or laws or (B) be indicated on any purchase order or invoice with respect to such Inventory as having or purporting to have an interest therein;

(f) that constitutes spare or replacement parts, subassemblies, packaging and shipping material, manufacturing supplies, samples, prototypes, displays or display items, bill-and-hold goods, goods that are returned or marked for return, repossessed goods, defective, damaged or rejected goods, goods held by any Loan Party on consignment, or goods that are not of a type held for sale in the ordinary course of business;

(g) that (i) is not located in the United States of America (in the case of the Domestic Borrowing Base) or Canada (in the case of the Canadian Borrowing Base) or (ii) is in transit with a common carrier from vendors and suppliers (as opposed to in transit with a common carrier between locations of Loan Parties, in which case such Inventory shall not be excluded by virtue thereof) or (iii) is being held by a Governmental Authority for purposes of customs clearance, except that any Inventory excluded pursuant to subclause (ii) or (iii) of this clause (g) having an aggregate Inventory Value not to exceed \$5,000,000 at any time may qualify as Eligible Inventory if (A) the applicable Loan Party has title to such Inventory at such time and (B) such Inventory is insured in a manner that is reasonably satisfactory to the Administrative Agent;

(h) that is located in any location leased by (i) the Parent Borrower or any wholly-owned Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or any wholly-owned Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, in each case, unless (A) the lessor has delivered to the Administrative Agent a Collateral Access Agreement or (B) a Reserve for up to three months' rent, charges and other amounts due or to become due with respect to such facility has been established by the Administrative Agent in its Permitted Discretion;

(i) that is located in any third party warehouse or is in the possession of a bailee (other than a third party processor) and is not evidenced by a Document, unless (i) such warehouseman or bailee has delivered to the Administrative Agent a Collateral Access Agreement and such other documentation as the Administrative Agent may require or (ii) a Reserve has been established by the Administrative Agent in its Permitted Discretion;

(j) that is being processed offsite at a third party location or outside processor (unless (i) the Administrative Agent has received a Collateral Access Agreement from such location or processor with respect to such Inventory or (ii) a Reserve has been established by the Administrative Agent in respect of such Inventory), or is in-transit to or from said third party location or outside processor;

(k) that is a discontinued product or component thereof;

(l) that is the subject of a consignment by (i) the Parent Borrower or any Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or any Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, as consignor;

(m) that contains or bears any intellectual property rights licensed to (i) the Parent Borrower or any Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or any Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, in each case, unless the Administrative Agent is satisfied that it may sell or otherwise dispose of such Inventory without (A) infringing the rights of such licensor, (B) materially violating any contract with such licensor or (C) incurring any liability with respect to payment of royalties other than royalties incurred pursuant to sale of such Inventory under the current licensing agreement;

(n) that is not reflected in the current inventory records of (i) the Parent Borrower or any wholly-owned Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or any wholly-owned Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base;

(o) any portion of the Inventory Value that is attributable to intercompany profit among the applicable Loan Party or its Affiliates; or

(p) that is deemed ineligible by the Administrative Agent in its Permitted Discretion.

“Eligible Machinery and Equipment” means the equipment listed on Schedule 1.01(a) and any additional equipment acquired after the Effective Date, in each case that is owned by (x) the Parent Borrower or any wholly-owned Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (y) the Canadian Subsidiary Borrower or any wholly-owned Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, in each case (i) that is acceptable in the Permitted Discretion of the Administrative Agent for inclusion in the applicable Borrowing Base, (ii) in respect of which an appraisal report has been delivered to the Administrative Agent in form, scope and substance reasonably satisfactory to the Administrative Agent (it being understood and agreed that, except as the Administrative Agent may otherwise notify the Parent Borrower otherwise (orally or in writing), appraisal reports delivered and satisfactory to the Prepetition Agent prior to the Petition Date shall be deemed delivered and satisfactory to the Administrative Agent) and (iii) in respect of which the Administrative Agent is satisfied that, after giving effect to the Orders and the Canadian Order, all actions necessary in order to create valid first priority Liens on such equipment have been taken, and, in each case, meeting each of the following requirements:

(a) (i) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, in each case has good title to such equipment and solely to the extent that no other Person has any direct or indirect ownership, interest or title;

(b) (i) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, has the right to subject such equipment to a Lien in favor of the Administrative Agent; and such equipment is

subject to a first priority perfected Lien in favor of the Administrative Agent (other than CCAA Charges in respect of the equipment of the Canadian Subsidiary Borrower and the Canadian Subsidiary Loan Parties) and is free and clear of all other Liens of any nature whatsoever (except for Permitted Encumbrances that do not have priority over the Lien in favor of the Administrative Agent);

(c) the full purchase price for such equipment has been paid by (i) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base;

(d) such equipment is located on premises (i) owned by (A) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (B) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, and, in each case, subject to a first priority perfected Lien in favor of the Administrative Agent (other than CCAA Charges in respect of premises of the Canadian Subsidiary Borrower and the Canadian Subsidiary Loan Parties), or (ii) leased by (A) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (B) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, in each case, where (x) the lessor has delivered to the Administrative Agent a Collateral Access Agreement or (y) a Reserve for up to three months' rent, charges and other amounts due or to become due with respect to such facility has been established by the Administrative Agent in its Permitted Discretion;

(e) such equipment is in good working order and condition (ordinary wear and tear excepted);

(f) such equipment is not subject to any agreement (other than the Loan Documents, the Prepetition Loan Documents and the Senior Secured Notes Documents) that restricts the ability of (i) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, to use, sell, transport or dispose of such equipment or that restricts the Administrative Agent's ability to take possession of, sell or otherwise dispose of such equipment; and

(g) such equipment does not constitute "fixtures" under the applicable laws of the jurisdiction in which such equipment is located (unless the Administrative Agent is satisfied that all actions necessary to create a perfected first priority Lien (subject to the Liens described in clauses (a) and (b) (to the extent that (i) the applicable warehouseman, bailee or other Person described in clause (b) of the definition of "Permitted Encumbrance" has delivered to the Administrative Agent a Collateral Access Agreement or (ii) a Reserve has been established by the Administrative Agent in respect of such equipment) of the definition of "Permitted Encumbrances") in favor of the Administrative Agent on such fixtures have been taken).

“Eligible Real Property” means the real property listed on Schedule 1.02 owned by (x) the Parent Borrower or any wholly-owned Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (y) the Canadian Subsidiary Borrower or any wholly-owned Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, and meeting each of the following requirements:

(a) in respect of which an appraisal report has been delivered to the Administrative Agent in form, scope and substance reasonably satisfactory to the Administrative Agent (it being understood and agreed that, except as the Administrative Agent may otherwise notify the Parent Borrower (orally or in writing), appraisal reports delivered and satisfactory to the Prepetition Agent prior to the Petition Date shall be deemed delivered and satisfactory to the Administrative Agent);

(b) in respect of which the Administrative Agent is satisfied that all actions necessary in order to create a perfected first priority Lien (subject to the CCAA Charges in respect of real property of the Canadian Subsidiary Borrower and the Canadian Subsidiary Loan Parties and Liens described in clauses (a), (b) and (f) of the definition of “Permitted Encumbrances”) in favor of the Administrative Agent on such real property have been taken, including the filing, registration and recording of the applicable Mortgage (or the delivery of the applicable Mortgage to the title insurance company for filing, registration or recording) to the extent the Administrative Agent notifies the Parent Borrower (orally or in writing) that it believes such actions to be necessary;

(c) that is adequately protected by valid title insurance with endorsements and in amounts reasonably acceptable to the Administrative Agent, insuring that the Administrative Agent, for the benefit of the Lenders, shall have a perfected first priority Lien (subject to Liens described in clauses (a), (b) and (f) of the definition of “Permitted Encumbrances”) on such real property, evidence of which shall have been provided in form and substance reasonably satisfactory to the Administrative Agent, to the extent the Administrative Agent notifies the Parent Borrower (orally or in writing) that it believes such insurance to be necessary; and

(d) to the extent the Administrative Agent notifies the Parent Borrower (orally or in writing) that it believes such surveys, opinions and certificates to be necessary, (i) a Canadian or other non-U.S. survey has been delivered for which all necessary fees have been paid and which is dated no more than 30 days prior to the date on which the applicable Mortgage is registered or recorded, certified to the Administrative Agent and the issuer of the title insurance policy in a manner reasonably satisfactory to the Administrative Agent by a land surveyor duly registered and licensed in the state or province in which such Eligible Real Property is located and reasonably acceptable to the Administrative Agent, and shows all buildings and other improvements, any material offsite improvements, the location of any easements, parking spaces, rights of way, building setback lines and other dimensional regulations and the absence of encroachments, either by such improvements or on to such property, and other defects, other than encroachments and other defects reasonably acceptable to the Administrative Agent and (ii) in respect of which (A) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (B) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, shall have used its commercially reasonable efforts to obtain estoppel certificates executed by all tenants of such Eligible Real Property and such other consents, agreements and confirmations of lessors and third parties have been delivered as the Administrative Agent may deem necessary or desirable, together with evidence that all other actions that the Administrative Agent may deem necessary or desirable in order to create, after giving effect to the Orders and the Canadian

Orders, perfected first priority Liens on the property described in the applicable Mortgage have been taken (subject to the CCAA Charges in respect of real property of the Canadian Subsidiary Borrower and the Canadian Subsidiary Loan Parties).

“Environmental Laws” means all treaties, laws, rules, regulations, codes, ordinances, orders, decrees, directives, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, the preservation or reclamation of natural resources, the generation, management, Release of, or exposure to, any Hazardous Material or to occupational health and safety matters.

“Environmental Liability” means any liability, obligation, claim, action, suit, judgment or order under or relating to any Environmental Law for any damages, injunctive relief, losses, fines, penalties, fees, expenses (including reasonable fees and expenses of attorneys and consultants) or costs, whether contingent or otherwise, including those arising from or relating to (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials or the presence of any Hazardous Materials in, on or under any real property or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Parent Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived), (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan whether or not waived, (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (d) the incurrence by the Parent Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, (e) the receipt by the Parent Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Multiemployer Plan, or the commencement of proceedings by the PBGC to terminate a Plan or Multiemployer Plan or the occurrence of any event or condition which could reasonably be expected to constitute grounds under ERISA for the termination of or the appointment of a trustee to administer any Plan, in each case where Plan assets are not sufficient to pay all Plan liabilities, (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Parent Borrower or any ERISA Affiliate, (g) the incurrence by the Parent Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, (h) the receipt by the Parent Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Parent Borrower or any ERISA Affiliate of any notice,

concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA, (i) a determination that any Plan is, or is expected to be, in “at-risk” status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code), (j) the occurrence of a nonexempt “prohibited transaction” with respect to which the Parent Borrower or any ERISA Affiliate is a “disqualified individual” (within the meaning of Section 4975 of the Code) or a “party in interest” (within the meaning of Section 406 of ERISA) or which could otherwise result in liability to the Parent Borrower or any ERISA Affiliate or (k) any other event or condition with respect to a Plan or Multiemployer Plan that could result in material liability of the Parent Borrower or any Subsidiary.

“Eurodollar”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate (other than pursuant to the definition of Alternate Base Rate or U.S. Base Rate).

“Event of Default” has the meaning assigned to such term in Article VII.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exchange Rate” means, on any day, for purposes of determining the U.S. Dollar Equivalent of Canadian Dollars, the rate at which Canadian Dollars may be exchanged into U.S. Dollars at the time of determination on such day on the Reuters WRLD Page for Canadian Dollars. In the event that such rate does not appear on any Reuters WRLD Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Parent Borrower, or, in the absence of such an agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of Canadian Dollars are then being conducted, at or about such time as the Administrative Agent shall elect after determining that such rates shall be the basis for determining the Exchange Rate, on such date for the purchase of U.S. Dollars for delivery two Business Days later, provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder,

(a) income or franchise taxes imposed on (or measured by) its net income by the United States of America or Canada, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of the Administrative Agent, the Issuing Bank or any Lender, in which its applicable lending office is located, or any amount withheld on account of such tax pursuant to the laws of Canada or any province or territory therein;

(b) any branch profits taxes imposed by the United States of America or Canada or any similar tax imposed by any other jurisdiction described in clause (a) above;

(c) any withholding tax that is attributable to the Administrative Agent’s, the Issuing Bank’s or a Lender’s failure to comply with Section 2.16(e);

(d) in the case of the Administrative Agent, the Issuing Bank or any Lender (other than an assignee pursuant to a request by a Borrower under Section 2.18(b)), any withholding tax imposed by the United States of America that is in effect and would apply to amounts payable to the Administrative Agent, the Issuing Bank or such Lender at the time the Administrative Agent, the Issuing Bank or such Lender became a party to this Agreement (or designates a new lending office), except to the extent that (i) the Administrative Agent, the Issuing Bank or such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from a Loan Party with respect to any withholding tax pursuant to Section 2.16(a) or (ii) such withholding tax shall have resulted from the making of any payment to a location other than the office designated by the Administrative Agent, the Issuing Bank or such Lender for the receipt of payments of the applicable type; and

(e) any withholding tax imposed under the laws of Canada or any province or territory therein that is in effect and would apply to amounts payable to the Administrative Agent, the Issuing Bank or any Lender, were such amounts paid at the time the Administrative Agent, the Issuing Bank or such Lender, as the case may be, became a party to this Agreement (or designates a new lending office), except any such withholding tax that would not have arisen but for (i) an assignment made pursuant to a request by a Borrower under Section 2.18(b) or (ii) the making of any payment to a location other than the office designated by the Administrative Agent, the Issuing Bank or Lender, as the case may be, for the receipt of payments of the applicable type.

“Facility Fee” means \$1,120,000, payable by the Parent Borrower to the Administrative Agent for the accounts of the respective Revolving Lenders ratably in accordance with their Revolving Commitments.

“Fair Labor Standards Act” means the Fair Labor Standards Act, 29 U.S.C. §§ 201 et seq.

“Federal Funds Effective Rate” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“Final Order” has the meaning assigned to such term in Section 4.02(a)(iii).

“Final Order Date” means the day on which the Final Order is issued by the Bankruptcy Court.

“Financial Officer” means, with respect to any Person, the chief financial officer, principal accounting officer, vice president of finance, assistant treasurer, treasurer or controller of such Person. Unless otherwise expressly indicated, “Financial Officer” shall mean a Financial Officer of the Parent Borrower.

“Forecast” means the weekly Cash Flow Forecast and the budget prepared by the Parent Borrower (as may be periodically updated and supplemented by the Parent Borrower), which shall reflect the Parent Borrower’s projection of all cash receipts and disbursements of the Parent Borrower and the Subsidiaries for the thirteen week period ended June 26, 2009. Unless the context specifically requires otherwise, the Forecast shall refer to the Forecast delivered to the Administrative Agent by the Parent Borrower on April 8, 2009.

“Foreign Lender” means any Lender that is organized under the laws of a jurisdiction other than that in which the Parent Borrower is located except that in respect of the Canadian Subsidiary Borrower or any Canadian Subsidiary Loan Party, “Foreign Lender” means a Lender that is not a Canadian Resident. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Foreign Subsidiary” means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

“Foreign Subsidiary Loan Party” means any Foreign Subsidiary (other than the Canadian Subsidiary Borrower), including any Canadian Subsidiary Loan Party but excluding (a) Indalex UK Limited and (b) any other Foreign Subsidiary (i) that is prohibited under mandatory provisions of its organizational documents, applicable law or contractual restrictions in existence on the date such Foreign Subsidiary became a Subsidiary (and not created in anticipation thereof) from guaranteeing, providing Collateral to secure, or otherwise becoming liable for, the Secured Obligations or (ii) in the event that any officer, director or employee thereof would more likely than not incur liability under applicable law (including, for the avoidance of doubt, any financial assistance laws of England and Wales or the United Kingdom) in connection with such Foreign Subsidiary being deemed a “Foreign Subsidiary Loan Party” under the Loan Documents or from guaranteeing, providing Collateral to secure, or otherwise becoming liable for, the Secured Obligations.

“Fronting Fee” has the meaning assigned to such term in Section 2.11(b).

“Funding Account” means Account No. 3751572376 maintained at Bank of America, N.A. or such other account identified in writing by the Parent Borrower to the Administrative Agent.

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state, provincial, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Granting Lender” has the meaning assigned to such term in Section 9.04(e).

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation, provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business; and provided further that the amount of any Guarantee shall be deemed to be equal to the lesser of (i) an

amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (ii) (x) the maximum amount for which such guarantor may be liable pursuant to the terms of the instrument embodying such Guarantee or (y) if such Guarantee is not an unconditional guarantee of the entire amount of the primary obligation in respect of which such Guarantee is made and such maximum amount is not stated or determinable, the amount of such guarantor's maximum reasonably-anticipated liability in respect thereof as determined by such guarantor in good faith.

“Guaranteed Obligations” has the meaning assigned to such term in Section 10.01(a).

“Guaranteed Parties” has the meaning assigned to such term in Section 10.09.

“Hazardous Materials” means (i) any petroleum products or byproducts and all other hydrocarbons, coal ash, radon gas, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, chlorofluorocarbons and other ozone-depleting substances, and toxic mold; and (ii) any chemical, material, substance or waste that is prohibited, limited or regulated by or pursuant to any Environmental Law.

“Holdings” has the meaning assigned to such term in the preamble to this Agreement.

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (x) deferred compensation arrangements and (y) accounts payable that are not more than 60 days past due, in each case entered into or incurred, as the case may be, in the ordinary course of business), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances and (j) any other Off-Balance Sheet Liability. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness of any Person for purposes of clause (e) above shall (unless such Indebtedness has been assumed by, or is otherwise recourse to, such Person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith, and the amount of any contingent Indebtedness of any Person shall be the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith.

“Indemnified Taxes” means Taxes other than Excluded Taxes.

“Indemnitee” has the meaning assigned to such term in Section 9.03(b).

“Interest Election Request” means a request by the applicable Borrower to convert or continue a Revolving Borrowing in accordance with Section 2.07.

“Interest Payment Date” means (a) with respect to any ABR, U.S. Base Rate or Canadian Base Rate Loan, the last day of each calendar month and the Termination Date and (b) with respect to any

Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part.

“Interest Period” means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one month thereafter, as the applicable Borrower may elect, provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Eurodollar Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Interim Cash Collateral Order” means the interim order (I) authorizing the use of Prepetition Lenders’ cash collateral under 11 U.S.C. § 363, (II) granting adequate protection under 11 U.S.C. §§ 361, 362 and 363 and (III) scheduling a final hearing under Bankruptcy Rule 4001(b) entered by the Bankruptcy Court on March 23, 2009.

“Interim Order” has the meaning assigned to such term in Section 4.01(m).

“Inventory” has the meaning assigned to such term in the Security Agreements.

“Inventory Value” means, at any time, with respect to the Inventory of any Loan Party, the U.S. Dollar Equivalent of the standard cost of such Inventory carried on the records of such Loan Party at such time (valued on a first-in, first-out basis) less any markup on any such Inventory received from an Affiliate, provided that in the event variances under the standard cost method (a) are capitalized, favorable variances shall be deducted from Inventory and unfavorable variances shall not be added to Inventory, or (b) are expensed, a reserve shall be determined in the Administrative Agent’s Permitted Discretion as appropriate in order to adjust the standard cost of Inventory to approximate actual cost.

“Issuing Bank” means JPMorgan Chase Bank, N.A., in its capacity as the issuer of Letters of Credit.

“Joinder Agreement” has the meaning assigned to such term in Section 5.11(a).

“Judgment Currency” has the meaning assigned to such term in Section 9.19(a).

“Judgment Currency Conversion Date” has the meaning assigned to such term in Section 9.19(a).

“L/C Collateral Account” has the meaning assigned to such term in Section 2.04(h).

“L/C Disbursement” means a U.S. L/C Disbursement or Canadian L/C Disbursement, as the context may require.

“Lenders” means (a) the Persons listed on the Commitment Schedule, (b) the Term Lenders and (c) any other Person that shall have become a party hereto pursuant to Section 9.04, in each case other than any such Person that ceases to be a party hereto pursuant to Section 9.02(d), Section

9.02(e) or Section 9.04. References to any Lender in this Agreement or any other Loan Document shall be deemed to mean such Lender's affiliated Canadian Lending Office, where applicable.

“Letter of Credit” means any letter of credit deemed issued pursuant to Section 2.04(a).

“LIBO Rate” means, with respect to any Eurodollar Borrowing for any Interest Period, the rate appearing on Reuters BBA Libor Rates Page 3750 (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to U.S. Dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for U.S. Dollar deposits in an amount comparable to the amount of such Eurodollar Borrowing and with a maturity comparable to such Interest Period. In the event that such rate is not available at such time for any reason, then the “LIBO Rate” with respect to such Eurodollar Borrowing for such Interest Period shall be the rate at which U.S. Dollar deposits of an amount comparable to the amount of such Eurodollar Borrowing and for a maturity comparable to such Interest Period are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge (including any court-ordered charge) or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities owned by the applicable Person, any purchase option, call or similar right of a third party with respect to such securities.

“Loan Documents” means this Agreement, any promissory notes issued pursuant to this Agreement, the Collateral Documents, the Loan Guaranty and all other agreements, instruments, documents and certificates identified in Section 4.01 executed and delivered to, or in favor of, the Administrative Agent or any Lenders and including all other pledges, powers of attorney, consents, assignments, contracts and letter of credit agreements whether heretofore, now or hereafter executed by or on behalf of any Loan Party, or any employee of any Loan Party, and delivered to the Administrative Agent or any Lender in connection with the Agreement or the transactions contemplated thereby. Any reference in the Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to the Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

“Loan Guarantors” means, collectively, each of Holdings, the Parent Borrower (with respect to the Canadian Obligations and the other Loan Parties' Banking Services Obligations), the Canadian Subsidiary Borrower (with respect to the U.S. Obligations and the other Loan Parties' Banking Services Obligations) and the Subsidiary Loan Parties.

“Loan Guaranty” means Article X of this Agreement and, to the extent necessary, each separate Guarantee, in form and substance reasonably satisfactory to the Administrative Agent, delivered by each Loan Guarantor that is a Foreign Subsidiary (which Guarantee shall be governed by the laws of the applicable jurisdiction in which such Foreign Subsidiary is located), as it may be amended or modified and in effect from time to time.

“Loan Parties” means Holdings, the Parent Borrower, the Canadian Subsidiary Borrower and the Subsidiary Loan Parties.

“Loans” means the loans and advances made by the Lenders pursuant to this Agreement, including pursuant to Sections 2.01(c), 2.01(d) and 2.01(e).

“Local Time” means (a) with respect to a Loan or Borrowing made to the Parent Borrower or a Letter of Credit deemed issued, pursuant to Section 2.04(a), for the account of the Parent Borrower or a Domestic Subsidiary, New York City time, and (b) with respect to a Loan or Borrowing made to the Canadian Subsidiary Borrower or a Letter of Credit deemed issued, pursuant to Section 2.04(a), for the account of the Canadian Subsidiary Borrower or a Foreign Subsidiary, Toronto time.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, results of operations or financial condition of Holdings, the Parent Borrower and the Subsidiaries, taken as a whole, (b) the ability of any Loan Party to perform any of its material obligations under any Loan Document, (c) the Collateral, taken as a whole, or the Administrative Agent’s Liens (on behalf of itself and the Lenders) on the Collateral, taken as a whole, or the priority of such Liens, or (d) the rights and remedies, taken as a whole, of the Administrative Agent, the Issuing Bank or the Lenders under the Loan Documents, provided that the filing of the Bankruptcy Cases and the Canadian Proceeding, the CCAA Charges and the DIP Lenders’ Charge and the consequences that customarily result from proceedings under Chapter 11 of the Bankruptcy Code or the CCAA, as the case may be, shall not be considered in determining whether there has been a “Material Adverse Effect”.

“Material Indebtedness” means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of Holdings, the Parent Borrower and the Subsidiaries in an aggregate principal amount exceeding \$1,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of Holdings, the Parent Borrower or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that Holdings, the Parent Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Maturity Date” means the date that is 180 days after the Effective Date, or any earlier date on which the Commitments are reduced to zero or otherwise terminated pursuant to the terms hereof.

“Moody’s” means Moody’s Investors Service, Inc.

“Mortgage” means a Canadian Mortgage or a Canadian Hypothec in respect of Mortgaged Property, as the context may require.

“Mortgaged Property” means, initially, each parcel of real property and the improvements thereto owned by a Loan Party and identified on Schedule 1.03, and includes each other parcel of real property and the improvements thereto owned by a Loan Party with respect to which a Lien to secure any of the Secured Obligations is granted pursuant to Section 5.11 or by order of the Bankruptcy Court or Canadian Court.

“Monitor” means FTI Consulting Canada ULC in its capacity as court appointed monitor in the Canadian Proceeding.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA that is maintained, sponsored or contributed to by the Parent Borrower or any ERISA Affiliate.

“Net Orderly Liquidation Value” means, at any time, with respect to Inventory, Eligible Real Property or Eligible Machinery and Equipment of any Person, the orderly liquidation value thereof (or, in the case of calculations made in respect of the Canadian Borrowing Base, the U.S. Dollar Equivalent of the orderly liquidation value thereof) as determined in a manner reasonably acceptable to the Administrative Agent by an appraiser reasonably acceptable to the Administrative Agent, net of all costs of liquidation thereof.

“Net Proceeds” means, with respect to any event, (a) the cash proceeds received in respect of such event, including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable, earn-out or otherwise, but excluding any reasonable interest payments), but only as and when received, (ii) in the case of a casualty, cash insurance proceeds, and (iii) in the case of a condemnation or similar event, cash condemnation awards and similar payments received in connection therewith, minus (b) the sum of (i) all reasonable fees and out-of-pocket expenses (including commissions and legal, accounting and other professional and transaction fees) paid by Holdings, the Parent Borrower and the Subsidiaries to third parties (other than Affiliates) in connection with such event, (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a casualty or a condemnation or similar proceeding), the amount of all payments that are permitted hereunder and are made by Holdings, the Parent Borrower and the Subsidiaries as a result of such event to repay Indebtedness (other than Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event, and (iii) in the case of a disposition by any Loan Party of any asset, any stamp taxes or similar taxes paid or reasonably estimated to be payable as a result of such disposition.

“Net Recovery Liquidation Rate” means, at any time, with respect to Inventory of any Person, the quotient (expressed as a percentage) of (i) the Net Orderly Liquidation Value thereof divided by (ii) the Inventory Value thereof (or, in the case of calculations made in respect of the Canadian Borrowing Base, the U.S. Dollar Equivalent of the Inventory Value thereof), determined on the basis of the then most recent independent Inventory appraisal in form, scope and substance reasonably satisfactory to the Administrative Agent.

“Non-Paying Guarantor” has the meaning assigned to such term in Section 10.10(a).

“Obligated Party” has the meaning assigned to such term in Section 10.02.

“Obligation Currency” has the meaning assigned to such term in Section 9.19(a).

“Obligations” means, collectively, the U.S. Obligations and the Canadian Obligations.

“Off-Balance Sheet Liability” of a Person means (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person to the extent such amounts could reasonably be expected to become due, (b) any indebtedness, liability or monetary obligation under any so-called “synthetic lease” transaction entered into by such Person or (c) any indebtedness, liability or obligation arising with respect to any other transaction that is the functional equivalent of or takes the place of borrowing but that does not constitute a liability on the balance sheets of such Person (other than operating leases).

“Orders” means the Interim Order and the Final Order.

“Other Eligible Inventory” means, at any time, the portion of Eligible Inventory of (x) the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties at such time, in the case of the Domestic Borrowing Base, or (y) the Canadian Subsidiary Borrower and the wholly-owned Canadian

Subsidiary Loan Parties at such time, in the case of the Canadian Borrowing Base, in each case that is comprised of Inventory other than aluminum billets and logs as shown on the applicable Loan Party's Inventory records in accordance with such Loan Party's current and historical accounting practices.

"Other Taxes" means any and all present or future recording, stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, provided that, for the avoidance of doubt, Other Taxes shall not include any income taxes or withholding taxes.

"Parent Borrower" has the meaning assigned to such term in the preamble to this Agreement.

"Participant" has the meaning assigned to such term in Section 9.04(c)(i).

"Participation Fee" has the meaning assigned to such term in Section 2.11(b).

"Participant Register" has the meaning assigned to such term in Section 9.04(c).

"Paying Guarantor" has the meaning assigned to such term in Section 10.10(a).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Discretion" means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment.

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes (including customs duties), assessments or other governmental charges or levies that are not yet due, are being contested in compliance with Section 5.04 or are permitted to be due hereunder;

(b) carriers', warehousemen's, mechanics', materialmen's, suppliers', repairmen's, construction, builders', landlords' and other like Liens imposed by statutory or common law, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, tenders, trade contracts, government contracts, leases, statutory obligations, self-insurance or reinsurance obligations, stay customs, surety and appeal or similar bonds, performance bonds, security deposits (including (x) security deposits for import or customs duties and other amounts that are being contested in compliance with Section 5.04 and (y) customary security deposits for the payment of rent) and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default hereunder;

(f) immaterial survey exceptions, easements, zoning restrictions, rights-of-way, agreements with Governmental Authorities disclosed by registered titles to the Mortgaged Properties and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and that either (i) in the aggregate do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Parent Borrower or any Subsidiary or (ii) are described in a mortgage policy of the title insurance or surveys issued in favor of and accepted by the Administrative Agent or the Prepetition Agent with respect to any property;

(g) Liens arising from Permitted Investments described in clause (d) of the definition of the term “Permitted Investments”;

(h) Canadian deemed statutory trusts or Liens for employee source deductions made under workers’ compensation, unemployment insurance or other social security legislation and for goods and services under the Excise Tax Act (Canada); and

(i) deposits to secure utility bills approved by the Bankruptcy Court and, with respect to the Canadian Subsidiary Borrower or any Canadian Subsidiary Loan Party, the Canadian Court,

provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness (other than Indebtedness in respect of Permitted Investments described in clause (g) above), and provided further that notwithstanding anything to the contrary contained in this Agreement or any Collateral Document (including any provision for, reference to, or acknowledgement of, any Lien or Permitted Encumbrance), nothing herein and no approval by the Administrative Agent or the Lenders of any Lien or Permitted Encumbrance (whether such approval is oral or in writing) shall be construed as or deemed to constitute a subordination by the Administrative Agent or the Lenders of any security interest or other right, interest or Lien in or to the Collateral or any part thereof in favor of any Lien or Permitted Encumbrance or any holder of any Lien or Permitted Encumbrance, except to the extent specifically set forth herein or in such approval.

“Permitted Fee Receiver” means any Person that, with respect to any fees paid under Section 2.11(a) or Section 2.11(b) of this Agreement, delivers to the Administrative Agent, on or prior to the date on which such Person becomes a party hereto (and from time to time thereafter upon the request of the Parent Borrower and the Administrative Agent, unless such Person becomes legally unable to do so solely as a result of a Change in Law after becoming a party hereto), accurate and duly completed copies (in such number as requested) of one or more of Internal Revenue Service Forms W-9, W-8ECI, W-8EXP, W-8BEN or W-8IMY (together with, if applicable, one of the aforementioned forms duly completed from each direct or indirect beneficial owner of such Person), or any successor form thereto, that entitles such Person to a complete exemption from U.S. withholding tax on such payments (provided that, in the case of the Internal Revenue Service Form W-8BEN, a Person providing such form shall qualify as a Permitted Fee Receiver only if such form establishes such exemption on the basis of the “business profits” or “other income” articles of a tax treaty to which the United States is a party and provides a U.S. taxpayer identification number), in each case together with such supplementary documentation as may be prescribed by applicable law to permit the Parent Borrower or the Administrative Agent to determine whether such Person is entitled to such complete exemption.

“Permitted Investments” means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the

extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, banker's acceptances and time or demand deposits maturing within 365 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than \$500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) investments in securities with maturities of 365 days or less from the date of acquisition thereof issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and with a rating of A or higher by S&P and A2 or higher by Moody's;

(f) Indebtedness issued by Persons (other than the Sponsor or any Sponsor Affiliate) with a rating of A or higher by S&P and A2 or higher by Moody's;

(g) investments in any money market fund that invests at least 95% of its assets in securities of the types described in clauses (a) through (f) above; and

(h) in the case of the Canadian Subsidiary Borrower or any Foreign Subsidiary,
(i) investments of the type and maturity described in clauses (a) through (g) above of foreign obligors, which investments or obligors (or the parents of such obligors) have ratings described in clause (b) above or equivalent ratings from comparable foreign rating agencies or (ii) investments of the type and maturity described in clauses (a) through (g) above of foreign obligors (or the parents of such obligors), which investments or obligors (or the parents of such obligors) are not rated as provided in such clauses or in clause (i) above but which are, in the reasonable judgment of the Parent Borrower, comparable in investment quality to such investments and obligors (or the parents of such obligors).

"Permitted Prepetition Payment" means a payment on account of any pre-petition claim set forth on Schedule 1.01(c) or approved by the Required Lenders, provided that no such payment shall be made after the occurrence and during the continuance of, or if such payment would result in, a Default.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Petition Date" shall have the meaning assigned to such term in the recitals to this Agreement.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA sponsored, maintained or contributed to by the Parent Borrower or any ERISA Affiliate. For the

avoidance of doubt, “Plan” does not include any Canadian Pension Plan or any Canadian Multi-Employer Plan.

“PP&E Component” means, at the time of any determination, (a) with respect to the Domestic Borrowing Base, an amount equal to the sum of (i) 85% of the Net Orderly Liquidation Value of Eligible Machinery and Equipment of the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties at such time, provided that the aggregate amount determined pursuant to this subclause (a)(i) shall not constitute more than 25% of the aggregate Domestic Borrowing Base at such time, and (ii) the lesser of (A) 50% of the fair market value (as set forth in the then most recent independent appraisal in form, scope and substance reasonably satisfactory to the Administrative Agent) of Eligible Real Property of the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties at such time, and (B) \$6,000,000, and (b) with respect to the Canadian Borrowing Base, an amount equal to the sum of (i) 85% of the U.S. Dollar Equivalent of the Net Orderly Liquidation Value of Eligible Machinery and Equipment of the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties at such time, provided that the aggregate amount determined pursuant to this subclause (b)(i) shall not constitute more than 25% of the aggregate Canadian Borrowing Base at such time, and (ii) the lesser of (A) 50% of the U.S. Dollar Equivalent of the fair market value (as set forth in the then most recent independent appraisal in form, scope and substance reasonably satisfactory to the Administrative Agent) of Eligible Real Property of the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties at such time, and (B) \$2,000,000. Notwithstanding the foregoing, (x) at the time of any determination, the aggregate amount of the PP&E Component with respect to the Domestic Borrowing Base and the Canadian Borrowing Base, on a combined basis, shall not exceed \$30,000,000 and (y) the Parent Borrower shall have the option, at one time during the term of this Agreement, to reallocate the amounts between clauses (a)(ii)(B) and (b)(ii)(B) (so long as the aggregate amount under such clauses does not exceed \$8,000,000).

“Prepetition Agent” means JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent under the Prepetition Credit Agreement, and its successors in such capacity.

“Prepetition Banking Services Obligations” means the collective reference to the Banking Services Obligations under the Prepetition Credit Agreement owed to certain of the Lenders as of the Petition Date as identified on Schedule 1.01(e).

“Prepetition Credit Agreement” means the Amended and Restated Credit Agreement dated as of May 21, 2008, among Holdings, the Parent Borrower, the Canadian Subsidiary Borrower, the other Subsidiaries of the Parent Borrower party thereto, the Lenders named therein and the Prepetition Agent, as further amended as of November 25, 2008 and March 6, 2009.

“Prepetition Guarantors” means the “Loan Guarantors” under and as defined in the Prepetition Credit Agreement.

“Prepetition Indebtedness” means the Indebtedness and other obligations that are outstanding as of the Petition Date incurred by the Parent Borrower, the Canadian Subsidiary Borrower and the Prepetition Guarantors under the Prepetition Loan Documents and owed to the Prepetition Revolving Lenders. For the avoidance of doubt, Prepetition Indebtedness does not include any term loans made by the Sponsor or any Sponsor Affiliate under the Prepetition Credit Agreement or any accrued interest, fees or other amounts payable in respect thereof.

“Prepetition Letters of Credit” means the collective reference to the letters of credit issued and outstanding under the Prepetition Credit Agreement as of the Petition Date as identified on Schedule 1.01(b).

“Prepetition Loan Documents” means the “Loan Documents” under and as defined in the Prepetition Credit Agreement.

“Prepetition Revolving Lenders” means the lenders from time to time party to the Prepetition Credit Agreement, but excluding the Sponsor or any Sponsor Affiliate as a lender thereunder.

“Prepetition Revolving Loans” means the collective reference to the revolving loans outstanding under the Prepetition Credit Agreement as of the Petition Date as identified on Schedule 1.01(f).

“Prepetition Swap Obligations” means the collective reference to the Swap Obligations under the Prepetition Credit Agreement owed to certain of the Lenders or their affiliates as of the Petition Date as identified on Schedule 1.01(d), including Swap Obligations in connection with the Prior Swap.

“Prime Rate” means the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank, N.A., as its prime rate in effect at its principal office in New York City (the Prime Rate not being intended to be the lowest rate of interest charged by JPMorgan Chase Bank, N.A., in connection with extensions of credit to debtors).

“Priority Rules” means, with respect to any prepayment or repayment of Loans, the allocation by the Administrative Agent of the proceeds of such payments in the following order:

(a) for payments that are made in connection with a permanent partial reduction of the aggregate Revolving Commitments pursuant to Section 2.08, allocation to pay U.S. Revolving Loans to the extent of prepayments required to be made in order to comply with Section 2.08(b) after giving effect to such reduction;

(b) for payment that are made in connection with (or after) a total reduction or termination of the aggregate Revolving Commitments pursuant to Section 2.08 or Article VII, or an acceleration of Loans pursuant to Article VII, ratable allocation between the U.S. Revolving Loans and the Term Loans in proportion to the aggregate outstanding principal amount of each such Class of Loans; and

(c) for other prepayments or repayments, allocation (i) first, to the payment of the principal amount of outstanding U.S. Revolving Loans and (ii) second, after the principal amount of all outstanding U.S. Revolving Loans has been paid in full, to the payment of outstanding Term Loans.

“Prior Swap” means the ISDA Master Agreement, dated as of August 9, 2007, between the Parent Borrower and JPMorgan Chase Bank, N.A., acting in its individual capacity and not as Administrative Agent, as such agreement may be amended and restated in accordance with clause (d) of Schedule 5.15 or otherwise.

“Projections” has the meaning assigned to such term in Section 5.01(e).

“Proposed Change” has the meaning assigned to such term in Section 9.04(d).

“Register” has the meaning set forth in Section 9.04(b)(iv).

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Release” means any actual or threatened release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within or upon any building, structure, facility or fixture.

“Replacement Liens” has the meaning set forth in Section 4.01(m).

“Report” means reports prepared by the Administrative Agent or another Person showing the results of appraisals, field examinations or audits pertaining to the Parent Borrower or any Subsidiary’s assets from information furnished by or on behalf of the Parent Borrower or any such Subsidiary, after the Administrative Agent has exercised its rights of inspection pursuant to this Agreement, which Reports may be distributed to the Lenders by the Administrative Agent.

“Required Lenders” means, at any time, Lenders having Revolving Exposure and unused Revolving Commitments representing more than 50% of the sum of the aggregate Revolving Exposure and the aggregate unused Revolving Commitments at such time.

“Requirement of Law” means, with respect to any Person, (a) the charter, articles or certificate of organization or incorporation and by-laws or other organizational or governing documents of such Person and (b) any statute, law, treaty, rule, regulation, order, decree, writ, injunction or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject, and including Environmental Laws.

“Reserves” means any and all reserves that the Administrative Agent deems necessary, in its Permitted Discretion, to maintain (including, without duplication, reserves for overdue or accrued and unpaid interest on the Secured Obligations, reserves for up to three months’ rent at locations leased by any Loan Party and for consignee’s, warehousemen’s and bailee’s charges (in each case to the extent the Inventory located at such leased location or warehouse or subject to such consignment or bailment is not covered by a Collateral Access Agreement), reserves for lower of cost or market Inventory valuation, reserves for Inventory shrinkage, reserves for customs charges and shipping charges related to any Inventory in transit, reserves for the Term Loans, reserves for Swap Obligations, reserves for priority claims of employees of the Canadian Subsidiary Borrower and the Canadian Subsidiary Loan Parties under the Wage Earners Protection Program Act (Canada) (“WEPP Reserves”), reserves for contingent liabilities of any Loan Party that are reasonably likely to become actual liabilities, reserves for the amount of the Carve-Out in an amount not to exceed the Carve-Out Cap, reserves for the CCAA Charges, reserves for uninsured losses of any Loan Party, reserves for uninsured, underinsured, un-indemnified or under-indemnified liabilities or potential liabilities with respect to any litigation that are reasonably likely to become actual liabilities and reserves for taxes, fees, assessments and other governmental charges and employee source deductions, workers’ compensation obligations, vacation pay or pension fund obligations) with respect to the Collateral or any Loan Party. Any Reserve (including the amount of such Reserve) shall bear a reasonable relationship to the events, conditions or circumstances that are the basis for such Reserve. The amount of any Reserve shall not be duplicative of the amount of any other Reserve taken by any Loan Party with respect to the same events, conditions or circumstances. In the event that the Administrative Agent determines in its Permitted Discretion that (a) the events, conditions or circumstances underlying the maintenance of any Reserve shall cease to exist or (b) the liability that is the basis for any Reserve has been reduced, then such Reserve shall be rescinded or reduced in an amount as

determined in the Administrative Agent's Permitted Discretion, as applicable, at the request of the Parent Borrower. It is understood and agreed that WEPP Reserves and the reserve for the Directors Charge may, in the discretion of the Administrative Agent, be applied in whole or in part against the Domestic Borrowing Base instead of the Canadian Borrowing Base.

"Responsible Officer" means the chief executive officer or president of any Person or any Financial Officer of such Person, and any other officer of such Person with responsibility for the administration of the obligations of such Person under this Agreement. Unless otherwise expressly indicated, "Responsible Officer" shall mean a Responsible Officer of the Parent Borrower.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Holdings, the Parent Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in Holdings, the Parent Borrower or any Subsidiary or any option, warrant or other right to acquire any such Equity Interests in Holdings, the Parent Borrower or any Subsidiary, or any other payment (including any payment under any Swap Agreement) that has a substantially similar effect to any of the foregoing, other than compensation in the ordinary course of business.

"Reuters Screen CDOR Page" means the display designated as page CDOR on the Reuters Monitor Money Rates Service or such other page as may, from time to time, replace that page on that service for the purpose of displaying bid quotations for bankers' acceptances accepted by leading Canadian banks.

"Revolving Commitment" means, with respect to each Revolving Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit hereunder during the Availability Period, expressed as an amount in U.S. Dollars representing the maximum potential aggregate amount of such Lender's Revolving Exposure, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 or Section 2.18(b) or (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.02(d), Section 9.02(e) or Section 9.04. The initial amount of each Revolving Lender's Revolving Commitment is set forth on the Commitment Schedule directly below the column entitled "Revolving Commitments" or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment, as the case may be. The initial aggregate amount of the Revolving Lenders' Revolving Commitments is \$85,387,371.

"Revolving Exposure" means, with respect to any Revolving Lender at any time, the sum of the outstanding principal amount of such Lender's U.S. Revolving Exposure and Canadian Revolving Exposure at such time. The aggregate Revolving Exposure at any time shall be the aggregate amount of the Revolving Exposure of all Revolving Lenders at such time.

"Revolving Lender" means a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"Revolving Loans" means, collectively, the U.S. Revolving Loans and the Canadian Revolving Loans.

"S&P" means Standard & Poor's Ratings Group, Inc.

"Sale Closing" means the consummation of a Company Sale.

“Schedule I Lender” means any Lender named on Schedule I to the Bank Act (Canada).

“Schedule I Reference Lenders” means any one or more of the Schedule I Lenders as may be agreed by the Canadian Subsidiary Borrower and the Administrative Agent from time to time.

“SEC” means the Securities and Exchange Commission or any successor thereto.

“Secured Obligations” means all Obligations, Swap Obligations in connection with the Prior Swap and Banking Services Obligations.

“Secured Parties” has the meaning assigned to such term in the Security Agreements.

“Security Agreements” means, collectively, the Domestic Security Agreement, the Canadian Security Agreement and the Canadian Trademark Security Agreement.

“Senior Secured Notes” means the 11.5% Second-Priority Senior Secured Notes due 2014 issued by the Parent Borrower under the Senior Secured Notes Indenture on February 2, 2006.

“Senior Secured Notes Documents” means the Senior Secured Notes Indenture, all side letters, instruments, agreements and other documents evidencing or governing the Senior Secured Notes, providing for any Guarantee or other right in respect thereof, affecting the terms of the foregoing or entered into in connection therewith and all schedules, exhibits and annexes to each of the foregoing.

“Senior Secured Notes Indenture” means the Indenture dated as of February 2, 2006, among the Parent Borrower, the Subsidiaries listed therein and the Senior Secured Notes Indenture Trustee.

“Senior Secured Notes Indenture Trustee” means U.S. Bank, National Association, as trustee under the Senior Secured Notes Indenture.

“Solvent” means, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Sponsor” means Sun Capital Partners, Inc.

“Sponsor Affiliate” means any Affiliate of the Sponsor other than (a) Holdings, the Parent Borrower and the Subsidiaries and (b) any other operating company or a Person controlled by such an operating company.

“SPV” has the meaning assigned to such term in Section 9.04(e).

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Stub Availability Block” means the sum of the Stub U.S. Availability Block and the Stub Canadian Availability Block.

“Stub U.S. Availability Block” means, on any day, the “U.S. Revolving Exposure” outstanding on such date under (and as defined in) the Prepetition Credit Agreement.

“Stub Canadian Availability Block” means, on any day, the “Canadian Revolving Exposure” outstanding on such date under (and as defined in) the Prepetition Credit Agreement.

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Subsidiary” means any subsidiary of the Parent Borrower.

“Subsidiary Loan Parties” means, collectively, the Domestic Subsidiary Loan Parties and the Foreign Subsidiary Loan Parties.

“Superpriority Claim” means a claim against the Parent Borrower and any Loan Guarantor in any of the Bankruptcy Cases under Section 364(c)(1) of the Bankruptcy Code that is an administrative expense claim having priority over any and all administrative expenses of the kind specified in Sections 503 and 507(b) of the Bankruptcy Code.

“Swap Agreement” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions, provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Holdings, the Parent Borrower or the Subsidiaries shall be a Swap Agreement.

“Swap Obligations” of a Person means any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including

all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

“Termination Date” means the date that is earliest to occur of (i) the Maturity Date, (ii) the earlier of (x) the date a Chapter 11 Plan becomes effective in accordance with its terms and (y) the date a CCAA Plan becomes effective in accordance with its terms, (iii) the date that is 30 days after the entry of the Interim Order if the Final Order has not been entered prior to such date, (iv) the date of acceleration of the Loans and the termination of the Commitments in accordance with this Agreement and (v) a Sale Closing for a Company Sale.

“Term Lender” means a Lender with an outstanding Term Loan.

“Term Loans” mean Loans to the Parent Borrower from certain Lenders deemed made in accordance with Section 2.01(e).

“Total Borrowing Base” means, at any time, the aggregate of the Domestic Borrowing Base and the Canadian Borrowing Base at such time.

“Total L/C Exposure” means, at any time, the aggregate of the U.S. L/C Exposure and the U.S. Dollar Equivalent of the Canadian L/C Exposure at such time.

“Transactions” means, collectively, (a) the filing of the Bankruptcy Cases and the commencement of the Canadian Proceeding, (b) the execution and delivery of the Loan Documents, (c) the borrowing of Revolving Loans hereunder, (d) the payment of related fees and expenses and (e) the conversion and exchange of certain Prepetition Revolving Loans, Prepetition Swap Obligations, Prepetition Banking Services Obligations, Prepetition Letters of Credit and Cash Collateral Loans pursuant to the Loan Documents, the Orders and the Canadian Order into Obligations hereunder.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate, the Alternate Base Rate, the U.S. Base Rate or the Canadian Base Rate.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

“Unliquidated Obligations” means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is (a) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it, (b) any other obligation (including any guarantee or indemnity) that is contingent in nature at such time or (c) an obligation to provide collateral to secure any of the foregoing types of obligations.

“Up-front Fee” means \$600,000, payable by the Parent Borrower to the Administrative Agent for the accounts of the respective Revolving Lenders ratably in accordance with their Revolving Commitments.

“U.S. Base Rate” means, for any day, the rate of interest per annum equal to the greatest of (a) the interest rate per annum publicly announced from time to time by the Administrative Agent as its reference rate in effect on such day at its principal office in Toronto for determining interest rates applicable to commercial loans denominated in U.S. Dollars in Canada, (b) the Federal Funds Effective Rate in effect on such day plus 0.50% and (c) the Adjusted LIBO Rate effect on such day plus 1.00%. Any change in the U.S. Base Rate due to a change in such reference rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective as of the opening of business on the effective day of such change in the reference rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, as applicable.

“U.S. Dollar Equivalent” means, on any date of determination, (a) with respect to any amount in U.S. Dollars, such amount, and (b) with respect to any amount in Canadian Dollars, the equivalent in U.S. Dollars of such amount, determined by the Administrative Agent pursuant to Section 1.05 using the Exchange Rate with respect to such currency at that time in effect under the provisions of such Section.

“U.S. Dollars” or “\$” means lawful money of the United States of America.

“U.S. L/C Disbursement” means a payment made by the Issuing Bank pursuant to a Letter of Credit deemed issued, pursuant to Section 2.04(a), for the account of the Parent Borrower or for the account of any Domestic Subsidiary.

“U.S. L/C Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit deemed issued, pursuant to Section 2.04(a), for the account of the Parent Borrower and the Domestic Subsidiaries at such time, plus (b) the aggregate amount of all U.S. L/C Disbursements that have not yet been reimbursed (including by the making of Loans hereunder) by or on behalf of the Parent Borrower and the Domestic Subsidiaries at such time. The U.S. L/C Exposure of any Lender at any time shall be its Applicable Percentage of the U.S. L/C Exposure at such time.

“U.S. Lending Office” means, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans to the Parent Borrower.

“U.S. Obligations” means (a) all unpaid principal of and accrued and unpaid interest on the Loans made to the Parent Borrower, (b) all U.S. L/C Exposure in respect of Letters of Credit deemed issued pursuant to Section 2.04(a) for the account of the Parent Borrower and the Domestic Subsidiaries and (c) all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations of Holdings, the Parent Borrower and the Domestic Subsidiary Loan Parties owed to the Revolving Lenders or to any Revolving Lender, the Administrative Agent, the Issuing Bank or any Related Party of any of the foregoing arising under the Loan Documents (including the Guarantees provided by the Loan Guarantors pursuant to Article X in respect of such obligations).

“U.S. Receivables Account” has the meaning assigned to it in Section 3.06 of the Domestic Security Agreement.

“U.S. Revolving Exposure” means, at any time, the sum of (a) the outstanding principal amount of U.S. Revolving Loans at such time and (b) the U.S. L/C Exposure at such time. The U.S. Revolving Exposure of any Revolving Lender at any time shall be such Lender’s Applicable Percentage of the U.S. Revolving Exposure at such time.

“U.S. Revolving Loan” means a Loan made by a Revolving Lender pursuant to Section 2.01(a) (including pursuant to the application of Sections 2.01(c) and 2.01(d)). Each U.S. Revolving Loan shall be an ABR Revolving Loan or a Eurodollar Revolving Loan.

“wholly-owned subsidiary” means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than directors’ qualifying shares) are, as of such date, owned, controlled or held by such Person or one or more wholly-owned Subsidiaries of such Person or by such Person and one or more wholly-owned Subsidiaries of such Person. For purposes of this Agreement, “wholly-owned Subsidiary” means a direct or indirect wholly-owned subsidiary of the Parent Borrower.

“Weekly Borrowing Base Certificate” means a certificate, signed and certified as accurate and complete by a Financial Officer or any other officer of the Parent Borrower reasonably acceptable to the Administrative Agent, in substantially the form of Exhibit C-2 or another form that is reasonably acceptable to the Administrative Agent in its sole discretion, which shall include appropriate exhibits, schedules, supporting documentation and additional reports (a) as outlined in Schedule 1 to Exhibit C-2 and (b) as reasonably requested by the Administrative Agent.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Withholding Agent” has the meaning assigned to such term in Section 2.16(a).

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, (a) Loans may be classified and referred to by Class (e.g., a “U.S. Revolving Loan”) or by Type (e.g., a “Eurodollar Loan”) or by Class and Type (e.g., a “Eurodollar U.S. Revolving Loan”), and Borrowings also may be classified and referred to by Class (e.g., a “U.S. Revolving Borrowing”) or by Type (e.g., a “Eurodollar Borrowing”) or by Class and Type (e.g., a “Eurodollar U.S. Revolving Borrowing”) and (b) “Revolving Borrowings” means the U.S. Revolving Borrowings, the Canadian Revolving Borrowings or both, as the context may require.

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (f) any reference to any Requirement of Law shall, unless otherwise specified, refer to such Requirement of Law as amended, modified or supplemented from time to time.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time, consistently applied, provided that if the Parent Borrower notifies the Administrative Agent that the Parent Borrower requests an amendment to any provision hereof (including any defined term) to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Parent Borrower that the Required Lenders request an amendment to any provision (including any definition) hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Upon any such request for an amendment, the Parent Borrower, the Required Lenders and the Administrative Agent agree to consider in good faith any such amendment in order to amend the provisions of this Agreement so as to reflect equitably such accounting changes so that the criteria for evaluating the Parent Borrower's financial condition shall be the same after such accounting changes as if such accounting changes had not occurred. In no event shall any capital stock be deemed to constitute Indebtedness or any payment of any dividend or distribution thereon be deemed to constitute interest solely as a result of the application of Financial Accounting Standards No. 150.

SECTION 1.05. Currency Translation. (a) Except as specifically provided in clause (b) of this Section 1.05, for purposes of determining compliance as of any date with the terms of any Loan Document (other than the limits and sublimits for Revolving Exposure set forth in Article II of this Agreement), amounts incurred or outstanding in Canadian Dollars shall be translated into U.S. Dollars at the exchange rates in effect on the first Business Day of the fiscal quarter in which such determination occurs or in respect of which such determination is being made, as such exchange rates shall be determined in good faith by the Parent Borrower. No Default shall arise as a result of any limitation or threshold set forth in U.S. Dollars in any Loan Document (other than the limits and sublimits for Revolving Exposure set forth in Article II of this Agreement) being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the first day of the fiscal quarter in which such determination occurs or in respect of which such determination is being made.

(b) (i) The Administrative Agent shall determine the U.S. Dollar Equivalent of any Letter of Credit denominated in Canadian Dollars, as well as of each component of the Domestic Borrowing Base and the Canadian Borrowing Base, as of each date (with such date to be reasonably determined by the Administrative Agent) that is on or about the date of each request for the amendment, renewal or extension of such Letter of Credit, using the Exchange Rate for the applicable currency in relation to U.S. Dollars in effect on the date of determination, and each such amount shall be the U.S. Dollar Equivalent of such Letter of Credit (or such Domestic Borrowing Base component or Canadian Borrowing Base component, as the case may be) until the next required calculation thereof pursuant to this paragraph (b)(i) (or, in the case of such Domestic Borrowing Base component or Canadian Borrowing Base component, pursuant to paragraph (b)(ii) or (b)(v)) of this Section 1.05.

(ii) The Administrative Agent shall determine the U.S. Dollar Equivalent of any Borrowing denominated in Canadian Dollars as well as of each component of the Domestic Borrowing Base and the Canadian Borrowing Base, as of each date (with such date to be reasonably determined by the Administrative Agent) that is on or about the date of a Borrowing Request or Interest Election Request with respect to any such Borrowing, or as of each date of any termination or reduction of Commitments hereunder or the prepayment of Loans hereunder, in each case using the Exchange Rate for the applicable currency in relation to U.S. Dollars in effect on the date of determination, and each such amount shall be the U.S. Dollar Equivalent of such Borrowing (or such

Domestic Borrowing Base component or Canadian Borrowing Base component, as the case may be) until the next required calculation thereof pursuant to this paragraph (b)(ii) (or, in the case of such Domestic Borrowing Base component or Canadian Borrowing Base component, pursuant to paragraph (b)(i) or (b)(v)) of this Section 1.05.

(iii) The U.S. Dollar Equivalent of any Canadian L/C Disbursement made by the Issuing Bank in Canadian Dollars and not reimbursed by the Canadian Subsidiary Borrower shall be determined as set forth in paragraphs (e) or (k) of Section 2.04, as applicable. In addition, the U.S. Dollar Equivalent of the Canadian L/C Exposure shall be determined as set forth in paragraph (k) of Section 2.04, at the time and in the circumstances specified therein.

(iv) The Administrative Agent shall notify the Borrowers, the applicable Lenders and the Issuing Bank of each calculation of the U.S. Dollar Equivalent of each Letter of Credit, Borrowing and L/C Disbursement.

(v) In addition to the requirements set forth in paragraphs (b)(i) and (b)(ii) of this Section 1.05, the Administrative Agent shall determine the U.S. Dollar Equivalent of each applicable component of the Domestic Borrowing Base and the Canadian Borrowing Base as of each date (with such date to be reasonably determined by the Administrative Agent) that is on or about the date of delivery of each Borrowing Base Certificate hereunder, in each case using the Exchange Rate for the applicable currency in relation to U.S. Dollars in effect on the date of determination, and each such amount shall be the U.S. Dollar Equivalent of such Domestic Borrowing Base component or Canadian Borrowing Base component until the next required calculation thereof pursuant to paragraph (b)(i), (b)(ii) or (b)(v) of this Section 1.05.

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein,

(a) each Revolving Lender agrees to make U.S. Revolving Loans to the Parent Borrower in U.S. Dollars, from time to time during the Availability Period, in an aggregate principal amount that will not result in (i) such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment, (ii) the U.S. Revolving Exposure exceeding the Domestic Borrowing Base then in effect minus the Stub U.S. Availability Block, (iii) the aggregate Revolving Exposure exceeding the lesser of (A) the aggregate Revolving Commitments minus the Stub Availability Block and (B) an amount equal to (x) the Total Borrowing Base then in effect minus (y) the Availability Block or (iv) the aggregate Revolving Exposure exceeding the amount permitted by the Interim Order, the Canadian Order or the Final Order, as applicable;

(b) each Revolving Lender agrees to make Canadian Revolving Loans to the Canadian Subsidiary Borrower in Canadian Dollars and/or U.S. Dollars from time to time during the Availability Period, in an aggregate principal amount that will not result in (i) such Lender's Canadian Revolving Exposure exceeding such Lender's Canadian Revolving Sub-Commitment, (ii) such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment, (iii) the Canadian Revolving Exposure exceeding the lesser of (A) the aggregate Canadian Revolving Sub-Commitments minus the Stub Canadian Availability Block, and (B) the Canadian Borrowing Base then in effect minus the Stub Canadian Availability Block, (iv) the aggregate Revolving

Exposure exceeding the lesser of (A) the aggregate Revolving Commitments minus the Stub Availability Block and (B) an amount equal to (x) the Total Borrowing Base then in effect minus (y) the Availability Block or (v) the aggregate Revolving Exposure exceeding the amount permitted by the Interim Order, the Canadian Order or the Final Order, as applicable;

(c) Subject to, and in accordance with the terms of, the Final Order, as of the Final Order Date, each U.S. Revolving Loan under (and as defined in) the Prepetition Credit Agreement outstanding as of such date made by a Lender to the Parent Borrower shall be deemed to have been converted into a U.S. Revolving Loan made by such Lender to the Parent Borrower pursuant to Section 2.01(a) hereunder. Each Revolving Loan deemed made pursuant to this Section 2.01(c) shall initially be of the same Type as it was under the Prepetition Credit Agreement on the Final Order Date prior to the application of this Section 2.01(c);

(d) Subject to, and in accordance with the terms of, the Interim Order, as of the Effective Date, each Cash Collateral Loan (plus accrued and unpaid interest thereon) made by a Lender to the Parent Borrower under the Interim Cash Collateral Order shall be deemed converted into a U.S. Revolving Loan made by such Lender to the Parent Borrower. Each Revolving Loan deemed made pursuant to this Section 2.01(d) shall initially be an ABR Loan; and

(e) Subject to, and in accordance with the terms of, the Final Order, as of the Final Order Date, the amount of each "Swap Obligation" arising out of a "Swap Agreement" terminated in accordance with its terms (which shall not include the Prior Swap) and the amount of each "Banking Services Obligation", in each case under (and each such term as defined in) the Prepetition Credit Agreement owed to any Lender or Affiliate of any Lender hereunder and outstanding as of the Petition Date shall be deemed to have been converted into a Term Loan made by the relevant Lender to the Parent Borrower in a principal amount in U.S. dollars equal to the aggregate amount owing to such Lender or its Affiliate under such Swap Obligation or Banking Services Obligation as of the Final Order Date. Each Term Loan deemed made pursuant to this Section 2.01(e) shall initially be an ABR Loan.

Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans. Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

SECTION 2.02. Loans and Borrowings. (a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders, subject to Sections 2.01(c), 2.01(d) and 2.01(e), (i) in the case of U.S. Revolving Borrowings, ratably in accordance with their respective Revolving Commitments as of the date of borrowing and (ii) in the case of Canadian Revolving Borrowings, ratably in accordance with their respective Canadian Revolving Sub-Commitments as of the date of borrowing. Any failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder, provided that each of the Revolving Commitments and Canadian Revolving Sub-Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Sections 2.01(c), 2.01(d), 2.01(e) and 2.13, (i) each U.S. Revolving Borrowing shall be comprised entirely of ABR Revolving Loans or Eurodollar Revolving Loans as the Parent Borrower may request in accordance herewith, (ii) each Term Loan shall be comprised entirely of ABR Term Loans or Eurodollar Term Loans as the Parent Borrower may request in accordance herewith and (iii) each Canadian Revolving Borrowing (A) denominated in U.S. Dollars shall be comprised entirely of U.S. Base Rate Revolving Loans or Eurodollar Revolving Loans, as the Canadian Subsidiary Borrower may request in accordance herewith, and (B) denominated in Canadian Dollars shall be

comprised entirely of Canadian Base Rate Revolving Loans. Subject to Section 2.18, each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan, provided that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Subject to Section 2.01(c), at the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000. Borrowings of more than one Class and Type may be outstanding at the same time, provided that there shall not at any time be more than a total of eight Eurodollar Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the applicable Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the applicable Borrower shall notify the Administrative Agent of such request either in writing (delivered by hand or facsimile) in a form approved by the Administrative Agent and signed by the applicable Borrower or by telephone (a) in the case of a Eurodollar Borrowing, not later than 12:00 noon, Local Time, three Business Days before the date of the proposed Borrowing, (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing, (c) in the case of a Canadian Base Rate Revolving Borrowing, not later than 11:00 a.m., Toronto time, on the date of the proposed borrowing and (d) in the case of a U.S. Base Rate Revolving Borrowing, not later than 12:00 noon, Toronto time, one Business Day before the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and, if telephonic, shall be confirmed promptly by hand delivery or facsimile to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the applicable Borrower. Each such written and telephonic Borrowing Request shall specify the following information:

- (i) the Borrower requesting such Borrowing;
- (ii) whether such Borrowing is to be a U.S. Revolving Borrowing or a Canadian Revolving Borrowing;
- (iii) the currency and aggregate amount of such Borrowing;
- (iv) the date of such Borrowing, which shall be a Business Day;
- (v) whether such Borrowing is to be an ABR Borrowing, U.S. Base Rate Revolving Borrowing, Canadian Base Rate Revolving Borrowing or Eurodollar Borrowing;
- (vi) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";
- (vii) the location and number of the applicable Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06; and
- (viii) that as of such date Section 4.02(a) is satisfied.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be (A) in the

case of a U.S. Revolving Borrowing, an ABR Revolving Borrowing, and (B) in the case of a Canadian Revolving Borrowing, a Canadian Base Rate Revolving Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and the amount of such Lender's Loan to be made as part of the requested Borrowing. If no currency is specified with respect to any Canadian Revolving Borrowing, then the currency of such Canadian Revolving Borrowing shall be Canadian Dollars (unless the applicable Borrowing Request otherwise specified that such Borrowing shall be a U.S. Base Rate Canadian Revolving Borrowing or a Eurodollar Canadian Revolving Borrowing, in which case the currency of such Canadian Revolving Borrowing shall be U.S. Dollars). Solely with respect to the application of Sections 2.01(c) and 2.01(e) on the Final Order Date and Section 2.01(d) on the Effective Date, the provisions of this Section 2.04 shall not apply.

SECTION 2.04. Letters of Credit. (a) General. Subject to and in accordance with the terms and conditions of the Final Order, as of the Final Order Date, each Prepetition Letter of Credit will, automatically and without any action on the part of any Person, be deemed to be a Letter of Credit issued hereunder for all purposes of this Agreement and the other Loan Documents and the provisions of the Prepetition Credit Agreement shall no longer apply thereto. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the applicable Borrower or Subsidiary to, or entered into by the applicable Borrower or Subsidiary with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. No Letters of Credit may be issued hereunder other than as provided in this Section 2.04(a).

(b) Notice of Amendment, Renewal, Extension: Certain Conditions. To request the amendment, renewal or extension of an outstanding Letter of Credit, the applicable Borrower (and, as applicable, Subsidiary) shall hand deliver or facsimile (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of amendment, renewal or extension) a notice (i) identifying the Letter of Credit to be amended, renewed or extended, (ii) specifying the date of such amendment, renewal or extension (which shall be a Business Day), (iii) the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section 2.04), (iv) the amount of such Letter of Credit, (v) the name and address of the beneficiary thereof and (vi) such other information as shall be necessary to amend, renew or extend such Letter of Credit. A Letter of Credit shall be amended, renewed or extended only if (and, upon amendment, renewal or extension of each Letter of Credit, the applicable Borrower (and, as applicable, Subsidiary) shall be deemed to represent and warrant that), after giving effect to such amendment, renewal or extension (A) the Total L/C Exposure shall not be increased, (B) the aggregate Revolving Exposure shall not exceed the amount permitted under the Interim Order, the Final Order or the Canadian Order, as applicable and (C) such Letter of Credit, as amended, renewed or extended, would not expire after the close of business on the date that is five Business Days prior to the Maturity Date (unless any such amendment did not change the expiration date of such letter of credit).

(c) Participations. Each Revolving Lender hereby acquires from the Issuing Bank a participation in each Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, (i) each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each U.S. L/C Disbursement made by the Issuing Bank and not reimbursed by the Parent Borrower or applicable Domestic Subsidiary on the date due as provided in paragraph (e) of this Section 2.04 or of any

reimbursement payment required to be refunded to the Parent Borrower or applicable Domestic Subsidiary for any reason and (ii) each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each Canadian L/C Disbursement made by the Issuing Bank and not reimbursed by the Canadian Subsidiary Borrower or applicable Foreign Subsidiary on the date due as provided in paragraph (e) of this Section 2.04 or of any reimbursement payment required to be refunded to the Canadian Subsidiary Borrower or applicable Foreign Subsidiary for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(d) Reimbursement. If the Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, the applicable Borrower or Subsidiary shall reimburse such L/C Disbursement by paying to the Administrative Agent an amount equal to such L/C Disbursement not later than 3:00 p.m., Local Time, on the date that such L/C Disbursement is made, if the applicable Borrower or Subsidiary shall have received notice of such L/C Disbursement prior to 10:00 a.m., Local Time, on such date, or, if such notice has not been received by the applicable Borrower or Subsidiary prior to such time on such date, then not later than (i) 3:00 p.m., Local Time, on the Business Day that the applicable Borrower or Subsidiary receives such notice, if such notice is received prior to 10:00 a.m., Local Time, on the day of receipt, or (ii) 12:00 noon, Local Time, on the Business Day immediately following the day that the applicable Borrower or Subsidiary receives such notice, if such notice is not received prior to 10:00 a.m., Local Time, on the day of receipt, provided that the applicable Borrower or Subsidiary may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with (A) in the case of a Letter of Credit deemed issued pursuant to Section 2.04(a) for the account of the Parent Borrower or any Domestic Subsidiary, an ABR Revolving Borrowing made to the Parent Borrower, or (B) in the case of a Letter of Credit deemed issued pursuant to Section 2.04(a) for the account of the Canadian Subsidiary Borrower or any Foreign Subsidiary, a Canadian Base Rate Revolving Loan made to the Canadian Subsidiary Borrower and denominated in Canadian Dollars, in each case, in an equivalent amount and, to the extent so financed, the obligation of the applicable Borrower or Subsidiary to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Canadian Base Rate Revolving Borrowing, as the case may be. If the applicable Borrower or Subsidiary fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable L/C Disbursement, the payment then due from the applicable Borrower or Subsidiary in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the applicable Borrower or Subsidiary, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply (other than with respect to any time limits set forth therein), mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the applicable Borrower or Subsidiary pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse the Issuing Bank for any L/C Disbursement (other than the funding of ABR Revolving Loans or Canadian Base Rate Revolving Loans as contemplated above) shall not constitute a Loan and shall not relieve the applicable Borrower or Subsidiary of its obligation to reimburse such L/C Disbursement.

(e) Obligations Absolute. The applicable Borrower or Subsidiary's obligation to reimburse L/C Disbursements as provided in paragraph (e) of this Section 2.04 shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement or any term or provision therein or herein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.04, constitute a legal or equitable discharge of, or provide a right of setoff against, the obligations of the applicable Borrower or Subsidiary hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence) or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any reasonable error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank, provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the applicable Borrower or Subsidiary to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by such Borrower or Subsidiary to the extent permitted by applicable law) suffered by such Borrower or Subsidiary that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or wilful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit, and any such acceptance or refusal shall be deemed not to constitute gross negligence or wilful misconduct.

(f) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the applicable Borrower or Subsidiary by telephone (confirmed by facsimile) of such demand for payment and whether the Issuing Bank has made or will make an L/C Disbursement thereunder, provided that any failure to give or delay in giving such notice shall not relieve such Borrower or Subsidiary of its obligation to reimburse the Issuing Bank and the Revolving Lenders with respect to any such L/C Disbursement in accordance with Section 2.04(e).

(g) Interim Interest. If the Issuing Bank shall make any L/C Disbursement, then, unless the applicable Borrower or Subsidiary shall reimburse such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that such Borrower or Subsidiary reimburses such L/C Disbursement, at the rate per annum then applicable to (i) ABR Revolving Loans, in the case of Letters of Credit deemed issued pursuant to Section 2.04(a) for the account of the Parent Borrower or any Domestic Subsidiary, or (ii) Canadian Base Rate Revolving Loans, in the case of Letters of Credit deemed issued pursuant to Section 2.04(a) for the account of the Canadian Subsidiary Borrower

or any Foreign Subsidiary, provided that, if the applicable Borrower or Subsidiary fails to reimburse such L/C Disbursement when due pursuant to paragraph (e) of this Section 2.04, then Section 2.12(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section 2.04 to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

(h) Cash Collateralization. Upon the occurrence of the Termination Date, or, if any Event of Default shall occur and be continuing, on the Business Day that the Parent Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Revolving Loans has been accelerated, the Revolving Lenders with a Total L/C Exposure representing greater than 50% of the Total L/C Exposure) demanding the deposit of cash collateral pursuant to this paragraph, then in either such case the Parent Borrower and the Canadian Subsidiary Borrower shall deposit in an account with the applicable Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (each, an "L/C Collateral Account"), an amount in cash equal to 105% of the U.S. L/C Exposure and the Canadian L/C Exposure, respectively, as of such date plus accrued and unpaid interest thereon (or, at the request of the Issuing Bank, in lieu of such cash collateral, with respect to any such Letter of Credit, deliver to the Issuing Bank a backstop letter of credit in favor of the Issuing Bank, from a bank satisfactory to the Issuing Bank and in form and substance satisfactory to the Issuing Bank, in an amount equal to 105% of the face amount of such Letter of Credit). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such accounts and the Borrowers hereby grant the Administrative Agent a security interest in the L/C Collateral Account as set forth in Section 2.20. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrowers' risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such accounts. Moneys in such accounts shall be applied by the Administrative Agent to reimburse the Issuing Bank for L/C Disbursements for which it has not been reimbursed and, to the extent not so applied, such moneys shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the Total L/C Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of the Issuing Bank and Revolving Lenders with a Total L/C Exposure representing greater than 50% of the Total L/C Exposure), such moneys shall be applied to satisfy other Secured Obligations. If any Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the applicable Borrower within three Business Days after all such Events of Defaults have been cured or waived, if at such time the Termination Date has not occurred.

SECTION 2.05. [Reserved.]

SECTION 2.06. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to such Borrower's Funding Account, provided that ABR Revolving Loans, U.S. Base Rate Revolving Loans and Canadian Base Rate Revolving Loans made to finance the reimbursement of an L/C Disbursement and reimbursements as provided in Section 2.04(e) shall be remitted by the Administrative Agent to the Issuing Bank or, to the extent that the Revolving Lenders have made payments to the Issuing Bank pursuant to Section 2.04(e) to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.06 and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of such Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of (A)(1) if such amount corresponds to a Borrowing made by the Parent Borrower, the Federal Funds Effective Rate, or (2) if such amount corresponds to a Borrowing made by the Canadian Subsidiary Borrower, the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount, and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, (ii) in the case of the Parent Borrower, the interest rate applicable to ABR Revolving Loans or (iii) in the case of the Canadian Subsidiary Borrower, (A) if such amount corresponds to a Borrowing made in U.S. Dollars, the interest rate applicable to U.S. Base Rate Revolving Loans, and (B) if such amount corresponds to a Borrowing made in Canadian Dollars, the interest rate applicable to Canadian Base Rate Revolving Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.07. Interest Elections. (a) Subject to Sections 2.01(c), 2.01(d) and 2.01(e), each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.07. The applicable Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing and the Loans resulting from an election made with respect to any such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.07, the applicable Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the applicable Borrower. Notwithstanding any other provision of this Section 2.07, no Borrower shall be permitted to (i) change the currency of any Borrowing, (ii) elect an Interest Period for Eurodollar Loans that does not comply with Section 2.02(d) or (iii) convert any Borrowing to a Borrowing not available under the Class of Commitments pursuant to which such Borrowing was made. Each such written and telephonic Interest Election Request shall specify the following information:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting outstanding credit extension is to be an ABR Borrowing, U.S. Base Rate Revolving Borrowing, Canadian Base Rate Revolving Borrowing or Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's or 30 days' duration. Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(c) If a Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall (i) in the case of a Eurodollar U.S. Revolving or Term Borrowing, be converted to an ABR Borrowing and (ii) in the case of a Eurodollar Canadian Revolving Borrowing, be converted to a U.S. Base Rate Revolving Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Parent Borrower, then, so long as an Event of Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing, and (ii) unless repaid, each Eurodollar Borrowing shall (A) in the case of a Eurodollar U.S. Revolving or Term Borrowing, be converted to an ABR Borrowing at the end of the Interest Period applicable thereto, and (B) in the case of a Eurodollar Canadian Revolving Borrowing, be converted to a U.S. Base Rate Revolving Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08. Termination and Reduction of Commitments. (a) The Commitments shall automatically terminate on the Termination Date.

(b) The Borrowers may at any time terminate, or from time to time reduce, the Commitments of any Class, provided that (i) each partial reduction of the Commitments of any Class shall be in an amount that is an integral multiple of \$1,000,000, (ii) the Borrowers shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.10, the aggregate Revolving Exposure would exceed the lesser of (A) the aggregate Revolving Commitments minus the Stub Availability Block and (B) an amount equal to (x) the Total Borrowing Base then in effect minus (y) the Availability Block, (iii) the Borrowers shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the U.S. Revolving Loans in accordance with Section 2.10, the U.S. Revolving Exposure would exceed an amount equal to the Domestic Borrowing Base then in effect minus the Stub U.S. Availability Block and (iv) the Borrowers shall not terminate or reduce the Canadian Revolving Sub-Commitments if, after giving effect to any concurrent prepayment of the Canadian Revolving Loans in accordance with Section 2.10, the Canadian Revolving Exposure would exceed the lesser of (A) the aggregate Canadian Revolving Sub-Commitments minus the Stub Canadian Availability Block and (B) an amount equal to the Canadian Borrowing Base then in effect minus the Stub Canadian Availability Block.

(c) The applicable Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments or Canadian Revolving Sub-Commitments under paragraph (b) of this Section 2.08 at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following

receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by a Borrower pursuant to this Section 2.08 shall be irrevocable, provided that a notice of termination of the Revolving Commitments or the Canadian Revolving Sub-Commitments delivered by a Borrower may state that such notice is conditioned upon consummation of an acquisition or sale transaction, the effectiveness of other credit facilities, the receipt of proceeds from the issuance of other Indebtedness, the effectiveness of a Chapter 11 Plan or the effectiveness of any CCAA Plan, in which case such notice may be revoked by such Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

(d) The Parent Borrower shall pay to the Administrative Agent for the account of the Lenders, on the date of each termination or reduction, the Commitment Fees on the amount of the Commitments so terminated or reduced accrued to but excluding the date of such termination or reduction.

SECTION 2.09. Repayment of Loans; Evidence of Debt. (a) Each Borrower hereby unconditionally promises to pay on the Termination Date to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan of such Lender made to such Borrower. The Parent Borrower hereby unconditionally promises to pay on the Termination Date to the Administrative Agent for the account of each Term Lender, the then unpaid principal amount of each Term Loan of such Term Lender made to the Parent Borrower.

(b) On each Business Day prior to the Final Order Date, at or before 12:00 noon, Local Time, the Administrative Agent shall apply all immediately available funds held by it pursuant to Section 3.06 of the Domestic Security Agreement to (i) first, in accordance with the terms of the Interim Order, prepay Prepetition Revolving Loans made to the Parent Borrower, (ii) second, prepay the Loans made to the Parent Borrower hereunder, (iii) third, cash collateralize outstanding Total L/C Exposure hereunder in the manner provided in Section 2.04(h) and (iv) pay other obligations of the Parent Borrower hereunder, provided that (x) such prepayments shall be applied in a manner that minimizes payments due pursuant to Section 2.15, (y) the Administrative Agent shall apply prepayments of the Loans pursuant to Section 2.09(b)(ii) in accordance with the Priority Rules and (z) the order of prepayments under this Section 2.09(b) may be modified by the unanimous written agreement of the Revolving Lenders and no consent of any of the Loan Parties shall be required for any such modification (notwithstanding any other provision of this Agreement).

(c) On each Business Day on or following the Final Order Date, at or before 12:00 noon, Local Time, the Administrative Agent shall apply all immediately available funds held by it pursuant to Section 3.06 of the Domestic Security Agreement to (i) first, prepay the Loans made to the Parent Borrower hereunder, (ii) second, to cash collateralize outstanding Total L/C Exposure hereunder in the manner provided in Section 2.04(h) and (iii) to pay other obligations of the Parent Borrower hereunder, provided that (x) such prepayments shall be applied in a manner that minimizes payments due pursuant to Section 2.15, (y) the Administrative Agent shall apply prepayments of the Loans pursuant to Section 2.09(c)(i) in accordance with the Priority Rules and (z) the order of prepayments under this Section 2.09(c) may be modified by the unanimous written agreement of the Revolving Lenders and no consent of any of the Loan Parties shall be required for any such modification (notwithstanding any other provision of this Agreement), which modified order may include the prepayment of outstanding Prepetition Revolving Loans.

(d) On each Business Day, at or before 12:00 noon, Local Time, the Administrative Agent shall apply all immediately available funds held by it pursuant to Section 3.06 of the Canadian

Security Agreement to (i) first, prepay Prepetition Canadian Revolving Loans in accordance with the terms of the Canadian Order, (ii) second, prepay the Loans made to the Canadian Subsidiary Borrower hereunder and (iii) third, pay other obligations of the Canadian Subsidiary Borrower hereunder, provided that (x) such prepayments shall be applied in a manner that minimizes payments due pursuant to Section 2.15 and (y) the order of prepayments under clauses (i), (ii) and (iii) of this Section 2.09(d) may be re-ordered by the unanimous written agreement of the Revolving Lenders and no consent of any of the Loan Parties shall be required for any such modification (notwithstanding any other provision of this Agreement).

(e) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender.

(f) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the currency thereof, the Class and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal, interest due or other amount due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(g) The entries made in the accounts maintained pursuant to paragraph (e) or (f) of this Section 2.09 shall be, absent manifest error, prima facie evidence of the existence and amounts of the obligations recorded therein, provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of any Borrower to repay the Loans in accordance with the terms of this Agreement.

(h) Any Lender may request that Loans of any Class made by it be evidenced by a promissory note. In such event, the applicable Borrower shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent unless the applicable Borrower shall have already delivered a note representing such Loans, in which case the applicable Borrower shall have the right to have such note returned to it prior to delivering a new note. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.10. Prepayments. (a) Each Borrower shall have the right at any time and from time to time to prepay Borrowings, in whole or in part, without premium or penalty (but subject to Section 2.15), subject to the requirements of this Section 2.10.

(b) In the event and on such occasion that (i) the aggregate Revolving Exposure exceeds the lesser of (A) the aggregate Revolving Commitments minus the Stub Availability Block and (B) an amount equal to (x) the Total Borrowing Base then in effect minus (y) the Availability Block, (ii) the U.S. Revolving Exposure exceeds the Domestic Borrowing Base then in effect minus the Stub U.S. Availability Block, (iii) the Canadian Revolving Exposure exceeds the lesser of (A) the aggregate Canadian Revolving Sub-Commitments minus the Stub Canadian Availability Block or (B) the Canadian Borrowing Base then in effect minus the Stub Canadian Availability Block or (iv) the aggregate Revolving Exposure, U.S. Revolving Exposure or Canadian Revolving Exposure exceeds, in any case, the amount permitted by the Interim Order, the Canadian Order or Final Order, as applicable, the applicable Borrower shall prepay the applicable Revolving Borrowings (or, if no such Borrowings are

outstanding, deposit cash collateral in the applicable L/C Collateral Account or provide for backstop letters of credit, in each case pursuant to Section 2.04(h)) in an aggregate amount equal to such excess within one Business Day after the day of such event or occasion.

(c) Subject to Section 2.09(b) and 2.09(c), any optional or mandatory prepayments by the Parent Borrower shall be allocated between Revolving Loans and Term Loans in accordance with the Priority Rules. Subject to the foregoing, prior to any optional or mandatory prepayment of Borrowings, the applicable Borrower shall select the Borrowing or Borrowings of the applicable Class or Classes of Loans to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (d) of this Section 2.10.

(d) The applicable Borrower shall notify the Administrative Agent by telephone (confirmed by facsimile) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Borrowing, not later than 12:00 noon, Local Time, three Business Days before (or, in the case of a Eurodollar Borrowing prepaid pursuant to Section 2.10(b), 10:00 a.m., Local Time, on) the date of prepayment or (ii) in the case of prepayment of any ABR Borrowing, U.S. Base Rate Revolving Borrowing or Canadian Base Rate Revolving Borrowing, not later than 12:00 noon, Local Time, one Business Day before (or, in the case of any such Borrowing prepaid pursuant to Section 2.10(b), 10:00 a.m., Local Time, on) the date of prepayment. Each such telephonic notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment, provided that if a notice of prepayment is given in connection with a conditional notice of termination of the Revolving Commitments or Canadian Revolving Sub-Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08. In addition, a notice of optional prepayment may state that such notice is conditional upon the consummation of an acquisition or asset sale or upon the effectiveness of other credit facilities or the receipt of proceeds from the issuance of other Indebtedness or the effectiveness of a Chapter 11 Plan or a CCAA Plan, in which case such notice may be revoked if the applicable contingency has not occurred. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in such prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12. No notice of prepayment shall be required under this Section 2.10(d) for prepayments made pursuant to Section 2.09(b), 2.09(c) or 2.09(d).

SECTION 2.11. Fees. (a) The Parent Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee (a "Commitment Fee"), which shall accrue at the Applicable Rate on the average daily unused amount of the Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which such Lender's Revolving Commitment terminates. Commitment Fees accrued through and including the last day of each calendar month shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the date hereof, provided that all such accrued Commitment Fees shall be payable on the date on which the Revolving Commitments terminate (including in connection with terminations or reductions pursuant to Section 2.08). All Commitment Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing Commitment Fees, a Revolving Commitment of a Revolving Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and Total L/C Exposure of such Lender and to the extent of such Lender's Applicable Percentage of the Stub Availability Block.

(b) The Parent Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee (a "Participation Fee") with respect to its participations in Letters of Credit, which shall accrue at the Alternate Base Rate plus the same Applicable Rate used to determine the interest rate applicable to ABR Borrowings on the average daily amount of such Lender's Total L/C Exposure (excluding any portion thereof attributable to unreimbursed L/C Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitments terminate and the date on which such Lender ceases to have any Total L/C Exposure, and (ii) to the Issuing Bank a fronting fee (a "Fronting Fee"), which shall accrue at the rate of 0.25% per annum on the average daily amount of the Total L/C Exposure (excluding any portion thereof attributable to unreimbursed L/C Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any Total L/C Exposure, as well as the Issuing Bank's standard fees with respect to the amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation Fees and Fronting Fees accrued through and including the last day of each calendar month shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the Effective Date, provided that all such accrued fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within 10 Business Days after written demand. All Participation Fees and Fronting Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) Each Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Parent Borrower and the Administrative Agent.

(d) The Parent Borrower agrees to pay the Facility Fee, which fee shall be fully earned as of the Effective Date and payable to the Administrative Agent for the account of each Revolving Lender on the Termination Date.

(e) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of Commitment Fees, Participation Fees and Final Order Fee, to the Lenders entitled thereto. Fees paid (other than any portion of such fees that represent overpayments) shall not be refundable under any circumstances.

SECTION 2.12. Interest. (a) (i) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate, (ii) the Loans comprising each U.S. Base Rate Revolving Borrowing shall bear interest at the U.S. Base Rate plus the Applicable Rate and (iii) the Loans comprising each Canadian Base Rate Revolving Borrowing shall bear interest at the Canadian Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if an Event of Default occurs, then, until such Event of Default shall have been cured or waived and shall cease to exist, all amounts outstanding under this Agreement and the other Loan Documents shall bear interest (after as well as before judgment), at a rate per annum equal to (i) in the case of principal of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the other paragraphs of this Section 2.12 or (ii) in the case of any other amount, 2.00% plus the rate applicable to (A) in the case of an amount owed by the Parent Borrower, an ABR

Loan, (B) in the case of an amount owed by the Canadian Subsidiary Borrower and denominated in U.S. Dollars, a U.S. Base Rate Loan or (C) in the case of an amount owed by the Canadian Subsidiary Borrower and denominated in Canadian Dollars, a Canadian Base Rate Loan.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Loans in respect of any Class, upon termination of the Revolving Commitments in respect of such Class, provided that (i) interest accrued pursuant to paragraph (c) of this Section 2.12 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than repayments or prepayments pursuant to Sections 2.09(b), 2.09(c) and 2.09(d)), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion and (iv) interest accrued on any Loan made pursuant to Section 2.01(c), 2.01(d) or 2.01(e) shall not be payable (but shall accrue in accordance with Section 2.12(g)) until the first Interest Payment Date occurring on or after the Effective Date, in the case of Loans made pursuant to Section 2.01(d), and the Final Order Date, in the case of Loans made pursuant to Sections 2.01(c) and 2.01(e).

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to (i) the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate and (ii) the U.S. Base Rate or the Canadian Base Rate shall be, other than when computed on the basis of the LIBO Rate, computed on the basis of a year of 365 days (or 366 days in a leap year) and, in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, U.S. Base Rate, Canadian Base Rate and Adjusted LIBO Rate shall be determined by the Administrative Agent and such determination shall be conclusive absent manifest error.

(f) Solely for purposes of the Interest Act (Canada), (i) whenever any interest or fee under this Agreement is calculated using a rate based on a year of 360 days or 365 days, as the case may be, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to the applicable rate based on a year of 360 days or 365 days, as the case may be, multiplied by a fraction, the numerator of which is the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends and the denominator of which is 360 or 365, as the case may be, (ii) the rates of interest under this Agreement are nominal rates and not effective rates or yields and (iii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

SECTION 2.13. Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the applicable Borrower and the Lenders by telephone or facsimile as promptly as practicable thereafter and, until the Administrative Agent notifies the applicable Borrower and the Lenders that the circumstances giving rise to such notice no longer exist,

(i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective, and (ii) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as (A) in the case of a Borrowing Request made by the Parent Borrower, an ABR Borrowing, and (B) in the case of a Borrowing Request made by the Canadian Subsidiary Borrower denominated in U.S. Dollars, a U.S. Base Rate Revolving Borrowing. During such time, the Adjusted LIBO Rate shall be deemed to be 3.50% for purposes of the definitions of "Alternate Base Rate", "Canadian Base Rate" and "U.S. Base Rate".

SECTION 2.14. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or the Issuing Bank, or

(ii) impose on any Lender or the Issuing Bank or the London interbank market any other condition affecting this Agreement or Eurodollar Loans made by such Lender or any Letter of Credit or participation therein,

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or the Issuing Bank of participating in or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or otherwise), then the applicable Borrower will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank determines in good faith that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit deemed issued pursuant to Section 2.04(a) by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy), then from time to time the applicable Borrower will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company in reasonable detail, as the case may be, as specified in paragraph (a) or (b) of this Section 2.14, shall be delivered to the applicable Borrower and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within five Business Days after receipt thereof.

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section 2.14 shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation, provided that no Borrower shall be required to compensate a Lender or the Issuing Bank pursuant to this Section 2.14 for any increased costs or reductions incurred

more than 180 days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies such Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided further that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.15. Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10(d) and is revoked in accordance therewith), or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the applicable Borrower pursuant to Section 2.18, then, in any such event, the applicable Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the Eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.15 shall be delivered to the applicable Borrower and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within five Business Days after receipt thereof.

SECTION 2.16. Taxes. (a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes, provided that if any applicable law (as determined in the good faith discretion of an applicable Withholding Agent (as defined below)) requires the deduction or withholding of any Tax from any such payment (including, for the avoidance of doubt, any such deduction or withholding required to be made by the applicable Loan Party or the Administrative Agent, or in the case of any Lender that is treated as a partnership for U.S. Federal income tax purposes, by such Lender for the account of any of its direct or indirect beneficial owners), the applicable Loan Party, the Administrative Agent, the Lender or the applicable direct or indirect beneficial owner of a Lender (any such person, a "Withholding Agent") may make such deductions and shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax or Other Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.16) the Administrative Agent, Issuing Bank or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made.

(b) In addition, the Loan Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Each Loan Party shall indemnify the Administrative Agent, the Issuing Bank and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent, the Issuing Bank or such Lender, as the case may be, on

or with respect to any payment by or on account of any obligation of such Loan Party under any Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the applicable Loan Party by the Issuing Bank or a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Bank, shall be conclusive absent manifest error.

(d) Each Lender shall indemnify the Administrative Agent within five Business Days after demand therefor, for the full amount of any Excluded Taxes imposed on such Lender that are paid or payable by the Administrative Agent, and reasonable expenses arising therefrom or with respect thereto, whether or not such Excluded Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error.

(e) As soon as practicable after any payment of Indemnified Taxes, Other Taxes or Excluded Taxes by the applicable Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) The Administrative Agent, the Issuing Bank or any Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the applicable Borrower is resident, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to such Borrower (in the case of the Issuing Bank or such Lender, with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law, if any, or reasonably requested by such Borrower as will permit such payments to be made without withholding or at a reduced rate, provided that the Administrative Agent, the Issuing Bank or such Lender has received written notice from such Borrower advising it of the availability of such exemption and supplying all applicable documentation. The Administrative Agent, the Issuing Bank or such Lender, as the case may be, shall cooperate with the applicable Borrower in good faith to identify the potential availability of such exemption or reduction.

(g) Each Lender hereby represents that it is a Permitted Fee Receiver and agrees to update Internal Revenue Service Form W-9 (or its successor form) or the applicable Internal Revenue Service Form W-8 (or its successor form) upon any change in such Lender's circumstances or if such form expires or becomes inaccurate or obsolete, and to promptly notify the Borrower and the Administrative Agent if such Lender becomes legally ineligible to provide such form.

(h) If the Administrative Agent, the Issuing Bank or a Lender, as the case may be, determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 2.16, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.16 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent, the Issuing Bank or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that such Loan Party, upon the request of the Administrative Agent, the Issuing Bank or such Lender, as the case may be, agrees to repay the amount paid over to such Loan Party (plus any penalties,

interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, the Issuing Bank or such Lender in the event the Administrative Agent, the Issuing Bank or such Lender, as the case may be, is required to repay such refund to such Governmental Authority. This Section 2.16 shall not be construed to require the Administrative Agent, the Issuing Bank or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to any Loan Party or any other Person.

SECTION 2.17. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Each Borrower shall make each payment required to be made by it under any Loan Document (whether of principal, interest, fees or reimbursement of L/C Disbursements, or of amounts payable under Section 2.14, 2.15 or 2.16, or otherwise) or under the Orders prior to the time expressly required under such Loan Document or such Order for such payment (or, if no such time is expressly required, prior to 12:00 noon, Local Time), on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 270 Park Avenue, New York, New York 10017 (or, in the case of payments made in respect of the Canadian Obligations, to the Administrative Agent at its offices at 200 Bay Street, 18th Floor, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J2), except payments to be made directly to the Issuing Bank as expressly provided herein and except that payments pursuant to Sections 2.14, 2.15, 2.16 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made directly to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under each Loan Document of principal or interest in respect of any Loan (or of any breakage indemnity in respect of any Loan) shall be made in the currency of such Loan; all other payments under each Loan Document shall be made in U.S. Dollars, except as otherwise expressly provided therein. Solely for purposes of determining the amount of Loans available for borrowing purposes, checks and cash or other immediately available funds from collections of items of payment and proceeds of any Collateral shall be applied in whole or in part against the Obligations, on the day of receipt, subject to actual collection.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed L/C Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties (based on the U.S. Dollar Equivalent of such amounts or the U.S. Dollar amount thereof, as applicable), and (ii) second, towards the payment of principal and unreimbursed L/C Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and amounts of unreimbursed L/C Disbursements then due to such parties (based on the U.S. Dollar Equivalent of such amounts or the U.S. Dollar amount thereof, as applicable).

(c) At the election of the Administrative Agent, all payments of principal, interest, amounts owing in respect of any L/C Disbursements, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees and expenses pursuant to Section 9.03), and other sums payable under the Loan Documents (in each case, solely to the extent such amounts are payable to the Revolving Lenders), may be paid from the proceeds of Borrowings made hereunder, whether made following a request by the applicable Borrower pursuant to Section 2.03 or a deemed request as provided in this Section 2.17, or may be deducted from any deposit account of the applicable Borrower maintained

with the Administrative Agent. Each Borrower hereby irrevocably authorizes (i) the Administrative Agent to make a Borrowing for the purpose of paying each payment of principal, interest, fees and any other amount as it becomes due under any Loan Document and agrees that all such amounts charged shall constitute Loans and that all such Borrowings shall be deemed to have been requested pursuant to Sections 2.03 or 2.04, as applicable, and (ii) the Administrative Agent to charge any deposit account of such Borrower maintained with the Administrative Agent for each payment of principal, interest, fees and any other amount due under any Loan Document.

(d) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise (including pursuant to a secured claim under Section 553 of the Bankruptcy Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable Bankruptcy Law), obtain payment in respect of any principal of or interest on any of its Loans and amounts owing in respect of participations in L/C Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and amounts owing in respect of participations in L/C Disbursements and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and amounts owing in respect of participations in L/C Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and amounts owing in respect of participations in L/C Disbursements, provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by any Borrower, or any application of the Priority Rules, pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Disbursements to any assignee or participant, other than to the Parent Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(e) Unless the Administrative Agent shall have received notice from the applicable Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the applicable Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of (i)(A) in the case of Loans made to the Parent Borrower or U.S. L/C Disbursements, the Federal Funds Effective Rate, or (B) in the case of Loans made to the Canadian Subsidiary Borrower or Canadian L/C Disbursements, the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount, and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(d) or (e), Section 2.06(a) or (b), Section 2.16(d), Section 2.17(e) or Section 9.03(c), then the

Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.18. Mitigation Obligations: Replacement of Lenders. (a) If any Lender requests compensation under Section 2.14, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. Each Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.14, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, or if any Lender is a Defaulting Lender, then the applicable Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that (i) the applicable Borrower shall have received the prior written consent of the Administrative Agent and the Issuing Bank, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal amount of its Loans, amounts owing in respect of participations in L/C Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it under any Loan Document, from the assignee (to the extent of such outstanding principal, amounts owing in respect of participations in L/C Disbursements and accrued interest and fees) or the applicable Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the applicable Borrower to require such assignment and delegation cease to apply.

SECTION 2.19. Returned Payments. If after receipt of any payment which is applied to the payment of all or any part of the Obligations, the Administrative Agent or any Lender is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason, then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Administrative Agent or such Lender. The provisions of this Section 2.19 shall be and remain effective notwithstanding any contrary action which may have been taken by the Administrative Agent or any Lender in reliance upon such payment or application of proceeds. The provisions of this Section 2.19 shall survive the termination of this Agreement.

SECTION 2.20. Security Interest in L/C Collateral Account. Pursuant to Section 364(c)(2) of the Bankruptcy Code, the Parent Borrower hereby assigns and pledges to the Administrative Agent, for its benefit and for the benefit of the Issuing Bank and ratable benefit of the Lenders, as their interests may appear, a first priority security interest, senior to all other Liens, if any, in all of the Parent

Borrower's right, title and interest in and to the L/C Collateral Account and any investment of the funds contained therein. Cash held in the L/C Collateral Account shall not be available for use by Holdings, the Borrowers or any of their Subsidiaries, whether pursuant to Section 363 of the Bankruptcy Code or otherwise, and shall be released to the Borrower only as described in Section 2.04(h).

SECTION 2.21. Priority and Liens. (a) Subject to the Orders, Holdings and the Borrowers hereby covenant, represent and warrant that, upon entry of the Interim Order (and the Final Order, as applicable), the Secured Obligations and subject to the Carve-Out:

(i) pursuant to Section 364(c)(1) of the Bankruptcy Code, shall at all times constitute allowed Superpriority Claims in the Bankruptcy Cases having priority over any and all administrative expenses, diminution claims and all other claims against Holdings, the Parent Borrower and the Domestic Subsidiaries, now existing or hereafter arising, of any kind whatsoever, including all administrative expenses of the kind specified in Sections 503(b) or 507(b) of the Bankruptcy Code;

(ii) pursuant to Section 364(c)(2) of the Bankruptcy Code, shall at all times be secured by a valid, binding, continuing, enforceable and fully-perfected first priority senior security interest in and Lien on all tangible and intangible property of Holdings', the Parent Borrower's and the Domestic Subsidiaries' respective estates in the Bankruptcy Cases that is not subject to valid, perfected, non-avoidable and enforceable Liens in existence as of the Petition Date or valid Liens in existence on the Petition Date that are perfected subsequent to such date to the extent permitted by Section 546(b) of the Bankruptcy Code, including all present and future accounts receivable, inventory, general intangibles, chattel paper, real property, leaseholds, fixtures, machinery and equipment, deposit accounts, patents, copyrights, trademarks, tradenames, rights under license agreements and other intellectual property, capital stock of any Subsidiaries and Subsidiary Loan Guarantors and on all cash and investments maintained in the L/C Collateral Account (but excluding Holdings', the Parent Borrower's and the other Loan Guarantors' rights in respect of avoidance actions under the Bankruptcy Code, it being understood that, notwithstanding such exclusion of such actions, the proceeds of such actions shall be subject to such Liens under Section 364(c)(2) of the Bankruptcy Code and available to satisfy the Secured Obligations subject to and effective upon entry of the Final Order);

(iii) pursuant to Section 364(c)(3) of the Bankruptcy Code, shall be secured by valid, binding, continuing, enforceable and fully-perfected security interests in and Liens upon all tangible and intangible property of Holdings, the Parent Borrower and the Domestic Subsidiaries (provided that as set forth in clause (iv) of this sentence, the existing Liens that presently secure the obligations of Holdings, the Parent Borrower and the Domestic Subsidiaries and the Prepetition Guarantors under the Prepetition Credit Agreement will be primed by the Lien in favor of the Administrative Agent as described in clause (iv) of this sentence) that is subject to valid, perfected and non-avoidable Liens in existence on the Petition Date or that is subject to valid Liens in existence on the Petition Date that are perfected subsequent to the Petition Date as permitted by Section 546(b) of the Bankruptcy Code (other than the property referred to in clause (iv) below that is subject to the existing Liens described in clause (iv) below, as to which the Lien in favor of the Administrative Agent and the Lenders will be as described in clause (iv) below), junior to such valid, perfected, and non-avoidable Liens; and

(iv) pursuant to Section 364(d)(1) of the Bankruptcy Code, shall be secured by a valid, binding, continuing, enforceable and fully-perfected first priority senior priming security interest in and senior priming Lien on all of the tangible and intangible property of Holdings, the Parent Borrower and the Domestic Subsidiaries that is subject to existing Liens that presently secure (x) the Prepetition Indebtedness under the Prepetition Credit Agreement, (y) outstanding "Term Loans" under (and as defined in) the Prepetition Credit Agreement and (z) the Senior Secured Notes (but subject and subordinate to any Liens in existence on the Petition Date to which the Liens being primed hereby are subject or become subject subsequent to the Petition Date as permitted by Section 546(b) of the Bankruptcy Code), senior to all of such Liens;

provided, however, that (x) no portion of the Carve-Out may be utilized to fund the prosecution or assertion of any claims against the Administrative Agent, the Lenders or the Issuing Bank, (y) following the Termination Date, amounts in the L/C Collateral Account shall not be subject to the Carve-Out and (z) except as otherwise provided in the Orders, no portion of the Carve-Out shall be utilized for the payment of professional fees and disbursements incurred in connection with any challenge to the amount, extent, priority, validity, perfection or enforcement of the Prepetition Indebtedness owing to the Prepetition Revolving Lenders or to the collateral securing the Prepetition Indebtedness. The Lenders agree that so long as no Event of Default shall have occurred and be continuing, the Parent Borrower, the Canadian Subsidiary Borrower and the other Loan Guarantors shall be permitted to pay compensation and reimbursement of expenses allowed by the Bankruptcy Court and payable under Sections 330 and 331 of the Bankruptcy Code, as the same may be due and payable, and the same shall not reduce the Carve-Out.

(b) Subject to the Canadian Order, Holdings and the Borrowers hereby covenant, represent and warrant that, upon entry of the Canadian Order, the Secured Obligations shall at all times be secured by a valid, binding, continuing, enforceable and, subordinate only to the CCAA Charges, fully perfected first priority security interest in, and first ranking court-ordered charge on (or applicable equivalents outside of the Province of Ontario to such security and charge), all of the existing and after-acquired real and personal, tangible and intangible, assets of the Canadian Subsidiary Borrower and each of the Canadian Subsidiary Loan Parties, including, without limitation, all cash, cash equivalents, bank accounts, deposit accounts, securities accounts, accounts, other receivables, chattel paper, contract rights, inventory, instruments, documents, securities (whether or not marketable), equipment, fixtures, real property interests, franchise rights, patents, tradenames, trademarks, copyrights, industrial designs, intellectual property, general intangibles, intangibles, capital stock, investment property, supporting obligations, letter of credit rights, documents of title, commercial tort claims, causes of action and all substitutions, accessions and proceeds of the foregoing, wherever located, including insurance or other proceeds (the "DIP Lenders' Charge");

(c) Subject to the priorities set forth in subsections (a) and (b) above and to the Carve-Out and the CCAA Charges, as applicable, as to all real property now owned or hereafter acquired the title to which is held by the Parent Borrower, the Canadian Subsidiary Borrower or any of the other Loan Guarantors (whether or not such real property secures the Prepetition Indebtedness), or the possession of which is held by Parent Borrower, the Canadian Subsidiary Borrower or any of the other Loan Guarantors pursuant to leasehold interests, each of the Parent Borrower, the Canadian Subsidiary Borrower and the other Loan Guarantors hereby assigns and conveys as security, grants a security interest in, hypothecates, mortgages, pledges and sets over unto the Administrative Agent for the benefit of the Secured Parties to secure its Secured Obligations all of the right, title and interest in all of such owned real property and in all such leasehold interests, together in each case with all of the right, title and interest of the Parent Borrower, the Canadian Subsidiary Borrower and such Loan Guarantor in and to all buildings, improvements, and fixtures related thereto, any lease or sublease thereof, all general intangibles relating thereto and all proceeds thereof. The Parent Borrower, the Canadian Subsidiary Borrower and each other

Loan Guarantor acknowledges that, pursuant to the Orders and the Canadian Order, as applicable, the Liens in favor of the Administrative Agent in all of such real property and leasehold instruments shall be perfected without the recordation of any instruments of mortgage or assignment or other documents.

SECTION 2.22. Payment of Obligations. Subject to the provisions of Article VII, upon the Termination Date or upon the maturity (whether by acceleration or otherwise) of any of the Obligations under this Agreement or any of the other Loan Documents of the Parent Borrower, the Canadian Subsidiary Borrower and the other Loan Guarantors, the Lenders shall be entitled to immediate payment of such Obligations without further application to or order of the Bankruptcy Court or the Canadian Court.

SECTION 2.23. No Discharge; Survival of Claims. Each of the Parent Borrower, the Canadian Subsidiary Borrower and the Loan Guarantors agrees that (i) its Obligations hereunder shall not be discharged by the entry of an order confirming a Chapter 11 Plan or an order sanctioning a CCAA Plan (and each of Holdings, the Parent Borrower and the Domestic Subsidiaries, pursuant to Section 1141(d)(4) of the Bankruptcy Code, hereby waives any such discharge) and (ii) the Superpriority Claim granted to the Administrative Agent and the Lenders pursuant to the Orders in the Bankruptcy Cases and the DIP Lenders' Charge granted to the Administrative Agent and the Lenders in the Canadian Proceeding pursuant to the Canadian Order and described in Section 2.21 and the other Liens granted to the Administrative Agent pursuant to the Orders and the Canadian Order, if any, and described in Sections 2.20 and 2.21 shall not be affected in any manner by the entry of an order confirming a Chapter 11 Plan or an order sanctioning a CCAA Plan, in each such case unless the Obligations are indefeasibly paid in full in cash on the Chapter 11 Plan effective date or the CCAA Plan effective date, as the case may be, and the actions required to be taken pursuant to Section 2.04(h) in respect of the Letters of Credit have been taken.

SECTION 2.24. Use of Cash Collateral. Notwithstanding anything to the contrary contained herein, the Parent Borrower shall not be permitted to request a Borrowing under Section 2.03 unless the Bankruptcy Court shall have granted to the Parent Borrower use of all cash collateral, subject to the Orders, for the purposes described in Section 5.08.

SECTION 2.25. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Revolving Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Commitment Fees shall cease to accrue on the unused portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.11(a);

(b) the Revolving Commitment and Revolving Exposure of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.02), provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender;

(c) if any Total L/C Exposure exists at the time a Lender becomes a Defaulting Lender then:

(i) all or any part of such Total L/C Exposure shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent (x) the sum of all non-Defaulting Lenders' Revolving Exposures plus such

Defaulting Lender's Total L/C Exposure does not exceed the excess of the total of all non-Defaulting Lenders' Commitments minus the Stub Availability Block and (y) the conditions set forth in Section 4.02 are satisfied at such time;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Parent Borrower shall within one Business Day following notice by the Administrative Agent, cash collateralize (or provide a backstop letter of credit for) such Defaulting Lender's Total L/C Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.04(h) for so long as such Total L/C Exposure is outstanding;

(iii) if the Parent Borrower cash collateralizes (or provides a backstop letter of credit for) any portion of such Defaulting Lender's Total L/C Exposure pursuant to Section 2.25(c), the Parent Borrower shall not be required to pay any Participation Fees to such Defaulting Lender pursuant to Section 2.11(b) with respect to such Defaulting Lender's Total L/C Exposure during the period to the extent of such cash collateralization (or backstop letter of credit);

(iv) if the Total L/C Exposure of the non-Defaulting Lenders is reallocated pursuant to Section 2.25(c), then the fees payable to the Lenders pursuant to Section 2.11(a) and Section 2.11(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) to the extent any Defaulting Lender's Total L/C Exposure is neither cash collateralized (or backstopped) nor reallocated pursuant to Section 2.25(c), then, without prejudice to any rights or remedies of the Issuing Bank or any Lender hereunder, all Participation Fees payable under Section 2.11(b) with respect to such Defaulting Lender's Total L/C Exposure shall be payable to the Issuing Bank until such Total L/C Exposure is cash collateralized and/or reallocated;

(d) so long as any Revolving Lender is a Defaulting Lender, the Issuing Bank shall not be required to extend, renew or amend any Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral (or backstop letters of credit) will be provided by the Parent Borrower in accordance with Section 2.25(c), and participating interests in any such extended, renewed or amended Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.25(c)(i) (and Defaulting Lenders shall not participate therein); and

(e) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender pursuant to Section 2.17 but excluding Section 2.18) shall, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated account and, subject to any applicable requirements of law, be applied at such time or times as may be determined by the Administrative Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, to the payment of any amounts owing by such Defaulting Lender to the Issuing Bank hereunder, (iii) third, to the funding of any Revolving Loan or the funding or cash collateralization of any participating interest in any Letter of Credit in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, (iv) fourth, if so determined by the Administrative Agent and the Parent Borrower, held in such account as cash collateral for future funding obligations of the Defaulting Lender under this Agreement, (v) fifth, pro rata, to the payment of any amounts owing to the Parent Borrower or

the Lenders as a result of any judgment of a court of competent jurisdiction obtained by the Parent Borrower or any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement and (vi) sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is (x) a prepayment of the principal amount of any Loans or reimbursement obligations in respect of L/C Disbursements which a Defaulting Lender has funded its participation obligations and (y) made at a time when the conditions set forth in Section 4.02 are satisfied, such payment shall be applied solely to prepay the Loans of, and reimbursement obligations owed to, all non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans, or reimbursement obligations owed to, any Defaulting Lender.

In the event that the Administrative Agent, the Parent Borrower and the Issuing Bank each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Total L/C Exposure of the Revolving Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on such date such Lender shall purchase at par such of the Revolving Loans of the other Revolving Lenders as the Administrative shall determine may be necessary in order for such Revolving Lender to hold such Revolving Loans in accordance with its Applicable Percentage.

ARTICLE III

Representations and Warranties

Each Loan Party represents and warrants to the Lenders that:

SECTION 3.01. Organization; Powers. Each of the Loan Parties and each of its subsidiaries (i) is duly organized, validly existing and, to the extent such concept is applicable in the corresponding jurisdiction, in good standing under the laws of the jurisdiction of its organization, (ii) subject to the entry of the Interim Order (or the Final Order, when applicable) and the Canadian Order and after giving effect thereto, has all requisite power and authority to carry on its business as now conducted and as proposed to be conducted, to execute, deliver and perform its obligations under each Loan Document to which it is a party and to effect the Transactions, and (iii) except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where the conduct of its business requires such qualification.

SECTION 3.02. Authorization; Enforceability. Upon the entry of the Interim Order (or the Final Order, when applicable) and the Canadian Order and after giving effect thereto, the Transactions are within each Loan Party's corporate (or, to the extent applicable, other organization) powers and have been duly authorized by all necessary corporate (or, to the extent applicable, other organization) action and, if required, stockholder action. Upon the entry of the Interim Order (or the Final Order, when applicable) and the Canadian Order and after giving effect thereto, the Loan Documents to which each Loan Party is a party have been duly executed and delivered by such Loan Party and constitute a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, the Orders and the Canadian Order.

SECTION 3.03. Governmental Approvals; No Conflicts. Subject to the entry of the Interim Order (or the Final Order, when applicable) and the Canadian Order, the Transactions (a) do not require any material consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect and (ii) for filings necessary to perfect Liens created pursuant to the Loan Documents, (b) will not violate any Requirement of Law applicable to any Loan Party or any of its subsidiaries, (c) will not violate or

result in a default under any material indenture, agreement or other instrument entered into after the Petition Date binding upon any Loan Party or any of its subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by any Loan Party or any of its subsidiaries or give rise to a right of, or result in, termination, cancelation or acceleration of any obligation thereunder, and (d) will not result in the creation or imposition of any Lien on any asset of any Loan Party or any of its subsidiaries, except Liens created pursuant to the Loan Documents or under the Orders or the Canadian Order.

SECTION 3.04. Financial Condition: No Material Adverse Change. (a) The Parent Borrower has heretofore furnished to the Administrative Agent the consolidated balance sheet and statements of income, stockholders equity and cash flows of Holdings and its consolidated subsidiaries, in each case as of and for the fiscal year ended December 31, 2007, reported on by Crowe Chizek and Company LLC, independent public accountants. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of Holdings and its consolidated subsidiaries as of such dates and for such periods and, in the case of the financial statements referred to in clause (i) above, were prepared in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes.

(b) No event, change, effect or circumstance has occurred that, individually or in the aggregate, has had, or could reasonably be expected to have, a Material Adverse Effect, since December 31, 2007.

(c) The projections set forth in the Forecast have been prepared by the Parent Borrower or its financial advisor in light of the past operations of its business, and reflect projections on a week by week basis for each week beginning with March 30, 2009 and ending as of June 26, 2009. Such projections are based upon estimates and assumptions stated therein, all of which the Parent Borrower believes to be reasonable and fair in light of current conditions and current facts known to the Parent Borrower and, as of the Effective Date, reflect the Parent Borrower's estimates of the future financial performance of the Parent Borrower and its Subsidiaries and of the other information projected therein for the periods set forth therein.

SECTION 3.05. Properties. (a) As of the date of this Agreement, Schedule 3.05(a) sets forth the address of each parcel of real property that is owned or leased by each Loan Party. Other than as a result of the stay imposed in the Bankruptcy Cases and the Canadian Proceeding, each of such leases and subleases is valid and enforceable in accordance with its terms and is in full force and effect, and no default by any party to any such lease or sublease exists, except any such default that could not reasonably be expected to result in a Material Adverse Effect. Other than as a result of the Bankruptcy Cases and the Canadian Proceeding, each of the Loan Parties and its subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business (including the Mortgaged Properties), except for minor defects in title that do not materially interfere with its ability to conduct its business as currently conducted.

(b) Each Loan Party and its subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business as currently conducted, a list (correct and complete in all material respects) of which, as of the date of this Agreement, is set forth on Schedule 3.05(b), and the use thereof by the Loan Parties and their respective subsidiaries does not infringe in any material respect upon the rights of any other Person, and, as of the date of this Agreement, the Loan Parties' rights thereto are not subject to any licensing agreement or similar arrangement, except as set forth on Schedule 3.05(b).

(c) As of the Effective Date, no Loan Party nor any of its subsidiaries has received notice of, or, to the knowledge of any Responsible Officer of any Loan Party or any of its subsidiaries, has

knowledge of, any pending or contemplated condemnation or expropriation proceeding affecting any Mortgaged Property or any sale or disposition thereof in lieu of condemnation except any that may exist in connection with the Bankruptcy Cases or the Canadian Proceeding. Except in respect of any purchase agreement entered into for Mortgaged Property that does not conflict with the terms hereof, neither any Mortgaged Property nor any interest therein is subject to any right of first refusal, option or other contractual right to purchase such Mortgaged Property or interest therein.

SECTION 3.06. Litigation and Environmental Matters. (a) Other than the Bankruptcy Cases and the Canadian Proceeding, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Responsible Officer of any Loan Party or any of its subsidiaries, threatened against or affecting the Loan Parties or any of their respective subsidiaries (i) that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve any of the Loan Documents or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect (i) no Loan Party nor any of its subsidiaries (A) has received written notice of any claim with respect to any Environmental Liability or knows of any basis for any Environmental Liability, (B) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law or (C) has become subject to any Environmental Liability, and (ii) there are no facts, circumstances or conditions that could reasonably be expected to result in any claim for or relating to any Environmental Liability, including any claim in connection with the Bankruptcy Cases or the Canadian Proceeding, against any Loan Party or any of its subsidiaries.

SECTION 3.07. Compliance with Laws and Agreements. Each Loan Party and its subsidiaries is in compliance with (a) all Requirements of Law applicable to it or its property and (b) all indentures, agreements and other instruments entered into after the Petition Date binding upon it or its property, except, in the case of each of clauses (a) and (b), where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08. Investment Company Status. No Loan Party nor any of its subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09. Taxes. Except as set forth on Schedule 3.09, each Loan Party and its subsidiaries (a) has timely filed or caused to be filed all Tax returns and reports required to have been filed, except to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect and (b) has paid or caused to be paid all material Taxes required to have been paid by it, except Taxes that are being contested in good faith by appropriate proceedings, provided that such Loan Party or such subsidiary, as applicable, has set aside on its books adequate reserves as required by GAAP and the failure to pay such Taxes could not be expected to result in a Material Adverse Effect.

SECTION 3.10. ERISA. (a) Each of the Parent Borrower and its Subsidiaries is in compliance in all material respects with the applicable provisions of ERISA and the Code and the regulations thereunder as applicable to any Plan. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under all Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such

Plans by more than \$26,708,998, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$26,708,998 the fair market value of the assets of all such underfunded Plans. The minimum funding standards of ERISA and the Code with respect to each Plan have been satisfied.

(b) Canadian Benefit and Pension Plans. The Canadian Pension Plans are duly registered and have been administered in accordance with any Requirement of Law that requires registration and no event has occurred or is reasonably expected to occur which could reasonably be expected to cause the loss of such registered status. All material obligations of the Borrowers and each Subsidiary (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Canadian Benefit Plans, the Canadian Pension Plans, the Canadian Multi-Employer Plans and the funding agreements therefor have been performed in a timely fashion. As of the Effective Date, there are no outstanding disputes concerning the assets held under the funding agreements for the Canadian Pension Plans or the Canadian Benefit Plans. The funded status, on a wind-up basis, of each of the Canadian Pension Plans as determined in the actuarial valuations last filed with the applicable Governmental Authorities prior to the Effective Date, which were prepared in accordance with applicable law and based on methods and assumptions that are consistent with generally accepted actuarial principles, is set out in Schedule 3.10(b). To the knowledge of the Loan Parties, except as set out in Schedule 3.10(b), there has been no full or partial wind-ups of any Canadian Pension Plan. As of the Effective Date, except as set out in Schedule 3.10(b), the Loan Parties have received no inquiries from any Governmental Authority and no notice of any dispute with respect to the potential application of the decision of the Supreme Court of Canada in *Monsanto Canada Inc. v. Superintendent of Financial Services (Ontario)* [2004], 3 S.C.R. 152 to any Canadian Pension Plan. No promises of benefit improvements under the Canadian Pension Plans or the Canadian Benefit Plans have been made except where such improvement could not reasonably be expected to have a Material Adverse Effect. All contributions or premiums required to be made or paid by either Borrower or any Subsidiary to the Canadian Pension Plans, any Canadian Multi-Employer Plan or the Canadian Benefit Plans have been made or paid in a timely fashion in accordance with the terms of such plans and all Requirements of Law. All employee contributions to the Canadian Pension Plans, the Canadian Multi-Employer Plans or the Canadian Benefit Plans by way of authorized payroll deduction or otherwise have been properly withheld or collected by each of the Borrowers and the Subsidiaries, as the case may be, and fully paid into such plans in a timely manner. Schedule 3.10(b) lists, as of the Effective Date, all “participation agreements” and collective agreements entered into by either Borrower or any Subsidiary and a labor union with respect to such Borrower or Subsidiary’s participation in a Canadian Multi-Employer Plan and the most current executed supplement thereto as of the Effective Date. Subject to Requirements of Law, the contribution obligations of the Canadian Subsidiary Borrower and any Canadian Subsidiary Loan Party to a Canadian Multi-Employer Plan, as set out under the applicable participation agreements and collective agreements, are limited to contributing a specified amount per employee hour worked. There have been no improper withdrawals or applications of the assets of the Canadian Pension Plans. Any assessments owed to the Pension Benefits Guarantee Fund established under the Pension Benefits Act (Ontario) have been paid when due. The pension fund under each Canadian Pension Plan is exempt from the payment of any income tax and, to the knowledge of the Loan Parties, there are no taxes, penalties or interest owing in respect of any such pension fund. All material reports and disclosures relating to the Canadian Pension Plans required by such plans and any Requirement of Law to be filed or distributed have been filed or distributed in a timely manner.

SECTION 3.11. Disclosure. None of the reports, financial statements, certificates or other information furnished by or on behalf of any Loan Party to (i) the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document (as modified or supplemented by other information so furnished and excluding information of a general economic or

industry-specific nature), or (ii) the Bankruptcy Court in connection with the Transactions or the Orders or the Canadian court in connection with the Canadian Proceeding or the Canadian Order, when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided that with respect to projected financial information, the Parent Borrower and Holdings represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time delivered and, if such projected financial information was delivered prior to the Effective Date, as of the Effective Date.

SECTION 3.12. Insurance. Schedule 3.12 sets forth a description of all insurance maintained by or on behalf of the Loan Parties and their respective subsidiaries as of the Effective Date. As of the Effective Date, all premiums then due in respect of such insurance have been paid or have been satisfied by a financing expressly permitted hereunder. Each Loan Party believes that the insurance maintained by or on behalf of Loan Parties and its subsidiaries is in such amounts (with no greater risk retention) and against such risks as is (i) customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and (ii) considered adequate by Holdings and the Parent Borrower.

SECTION 3.13. Capitalization and Subsidiaries. Holdings does not have any subsidiaries other than the Parent Borrower and the Subsidiaries. Schedule 3.13 sets forth (a) a correct and complete list of the name and relationship to the Parent Borrower of each Subsidiary, (b) a true and complete listing of each class of each of the Parent Borrower's and each Subsidiary's authorized Equity Interests, of which all of such issued shares are validly issued, outstanding, fully paid and non-assessable, and owned beneficially and of record by the Persons identified on Schedule 3.13, and (c) the type of entity of the Parent Borrower and each Subsidiary, in each case as of the Effective Date. All of the issued and outstanding Equity Interests issued by any Subsidiary that are owned by any Loan Party have been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and are fully paid and non-assessable.

SECTION 3.14. Labor Disputes. As of the Effective Date, there are no strikes, lockouts or slowdowns or any other material labor disputes against any Loan Party or any of its subsidiaries pending or, to the knowledge of any Responsible Officer of any Loan Party or any of its subsidiaries, threatened. The hours worked by and payments made to employees of the Loan Parties and their respective subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable federal, state, provincial, local or foreign law dealing with such matters, except for any such violations that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. All payments due from any Loan Party or any of its subsidiaries, or for which any claim may be made against any Loan Party or any of its subsidiaries, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of the Loan Party or such subsidiary, except for any such failures to do so that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. There is no organizing activity involving any Loan Party or any of its subsidiaries pending or, to the knowledge of any Responsible Officer of any Loan Party or any of its subsidiaries, threatened by any labor union or group of employees, except those that, in the aggregate, could not reasonably be expected to have a Material Adverse Effect. There are no representation proceedings pending or, to the knowledge of any Loan Party or any of its subsidiaries, threatened with the National Mediation Board, and no labor organization or group of employees of any Loan Party or any of its subsidiaries has made a pending demand for recognition, except those that, in the aggregate, could not reasonably be expected to have a Material Adverse Effect. There are no material complaints or charges against any Loan Party or any of its subsidiaries pending or, to the knowledge of any Responsible Officer of any Loan Party or any of its subsidiaries, threatened to be filed with any Governmental Authority or arbitrator based on, arising out of, in connection with, or

otherwise relating to the employment or termination of employment by any Loan Party or any of its subsidiaries of any individual, except those that, in the aggregate, could not reasonably be expected to have a Material Adverse Effect. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which any Loan Party or any of its subsidiaries is bound.

SECTION 3.15. Indalex UK Limited. As of the Effective Date, Indalex UK Limited does not own, lease, manage or operate any properties or assets (including cash), other than de minimis properties and assets.

SECTION 3.16. Collateral Documents. The Collateral Documents, upon execution and delivery thereof by the parties thereto and upon entry by the Bankruptcy Court of the Interim Order and entry by the Canadian Court of the Canadian Order, will be effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral (as defined in the Collateral Documents) and the proceeds thereof, and, after giving effect to the Orders and the Canadian Order, the Lien created under the Collateral Documents will constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral, in each case prior and superior in right to any other Person, other than with respect to (A) Liens having priority by law and (B) the CCAA Charges.

SECTION 3.17. Reorganization Matters. (a) The Bankruptcy Cases were commenced on the Petition Date and the Canadian Proceeding was commenced on April 3, 2009, in each case in accordance with applicable law and proper notice thereof and proper notice of the hearings to consider entry of the Interim Order and entry of the Canadian Order has been given or dispensed with pursuant to the terms of the Canadian Order and proper notice of the hearing to consider entry of the Final Order will be given.

(b) Each of the Interim Order (with respect to the period prior to entry of the Final Order), the Final Order (with respect to the period following the entry of the Final Order) and the Canadian Order is in full force and effect and has not been reversed, stayed, modified, vacated or amended without the written consent of the Administrative Agent and the Required Lenders.

(c) Subject to and after the entry of the Interim Order (with respect to the period prior to entry of the Final Order), the Final Order (with respect to the period following the entry of the Final Order) and the Canadian Order, notwithstanding the provisions of Section 362 of the Bankruptcy Code or the stay of proceedings contained in the Canadian Order, upon the Termination Date (whether by acceleration or otherwise) of any of the Obligations hereunder, the Administrative Agent and Lenders shall be entitled to immediate payment in full in cash of such Obligations and to enforce the remedies provided for hereunder and under the other Loan Documents, without further application to or order by the Bankruptcy Court or the Canadian Court, as more fully set forth in and subject to the Interim Order, the Final Order and the Canadian Order.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans (including as contemplated by Sections 2.01(c), (d) and (e)) shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement and Loan Documents. The Administrative Agent (or its counsel) shall have received (i) from each Loan Party and the Lenders either (A) a counterpart of this Agreement signed on behalf of such party or (B) written evidence reasonably satisfactory to the Administrative Agent (which may include facsimile transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement and (ii) duly executed copies of the other Loan Documents and such other certificates, documents, instruments and agreements as the Administrative Agent shall reasonably request in connection with the transactions contemplated by this Agreement and the other Loan Documents, including any promissory notes requested by a Lender pursuant to Section 2.09(h) payable to the order of each such requesting Lender.

(b) Closing Certificates; Certified Certificate of Incorporation; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Effective Date and executed by its Secretary or Assistant Secretary, which shall (A) certify the resolutions of its Board of Directors, members or other body authorizing the execution, delivery and performance of the Loan Documents to which it is a party, (B) identify by name and title and bear the signatures of the Financial Officers and any other officers of such Loan Party authorized to sign the Loan Documents to which it is a party, and (C) contain appropriate attachments, including the certificate or articles of incorporation or organization of each Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its by-laws or operating, management or partnership agreement, and (ii) a long-form good standing certificate for each Loan Party from its jurisdiction of organization, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(c) No Default Certificate. The Administrative Agent shall have received a certificate, dated the Effective Date and signed by a Financial Officer, (i) stating that, as of the Effective Date and after giving effect to the Transactions, no Default has occurred and is continuing, (ii) stating that the representations and warranties contained in Article III that are qualified by materiality shall be true and correct, and the representations and warranties that are not so qualified shall be true and correct in all material respects, as of the Effective Date, and (iii) certifying any other factual matters as may be reasonably requested by the Administrative Agent.

(d) Fees. The Administrative Agent shall have received all fees (including the Up-front Fee, but excluding the Final Order Fee) required to be paid to it and to the Lenders, and all expenses for which invoices have been presented on or before the Effective Date (including the reasonable fees and expenses of legal counsel to the Administrative Agent and to any Lender, and the financial advisor to the Administrative Agent's legal counsel).

(e) Canadian Perfection Certificate; Lien Searches. The Administrative Agent shall have received (i) a completed Canadian Perfection Certificate, dated the Effective Date and signed by a Financial Officer or legal officer of the Canadian Subsidiary Borrower, together with all attachments contemplated thereby, and (ii) the results of a recent lien search in (A) each of the jurisdictions where assets of the Loan Parties are located and (B) the jurisdiction of formation of each Loan Party, and such search shall reveal no Liens on any of the assets of the Loan Parties or their respective subsidiaries except

for Liens permitted by Section 6.02 or discharged on or prior to the Effective Date pursuant to documentation reasonably satisfactory to the Administrative Agent.

(f) Pledged Stock; Stock Powers; Pledged Notes. The Administrative Agent shall have received (i) the certificates representing the Equity Interests to be pledged pursuant to the Collateral Documents, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (ii) each promissory note (if any) pledged to the Administrative Agent pursuant to the Collateral Documents endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(g) Filings, Registrations and Recordings. Each document (including any financing statement, fixture filing, mortgage, deed of trust or other document) required by the Collateral Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create or maintain in favor of the Administrative Agent, for the benefit of the Lenders, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than the CCAA Charges and Liens having priority by law), shall be in proper form for filing, registration or recordation.

(h) Mortgages, etc. The Administrative Agent shall have received, with respect to each Mortgaged Property (other than with respect to the Mortgaged Properties located in British Columbia and Alberta), each of the following, in form and substance reasonably satisfactory to the Administrative Agent, to the extent requested by the Administrative Agent (orally or in writing):

(i) a Mortgage on such property;

(ii) evidence that a counterpart of the Mortgage (or any necessary amendment to any Mortgage existing immediately prior to the Effective Date to reflect the consummation of the Transactions) has been recorded (or delivered to the title insurance company to be recorded after the consummation of the Transactions) in the place necessary, in the Administrative Agent's judgment, to create a valid and enforceable first priority Lien in favor of the Administrative Agent for the benefit of itself and the Lenders;

(iii) evidence of a commitment to title insure from an insurer acceptable to the Administrative Agent, acting reasonably with an assertion from such insurer that its gap coverage has been declared to be in effect; and

(iv) such other information, documentation, and certifications as may be reasonably required by the Administrative Agent.

(i) Consummation of Transactions. The commencement of the Bankruptcy Cases and the Canadian Proceeding and the consummation of the other Transactions contemplated hereunder and by the other Loan Documents shall have been duly authorized by the Borrowers and each other Loan Guarantor.

(j) Indebtedness. After giving effect to the Transactions, none of Holdings, the Parent Borrower nor any Subsidiary shall have outstanding any Indebtedness or any shares of preferred stock, other than (i) the Loans and other Indebtedness incurred under this Agreement and the other Loan Documents, (ii) Prepetition Indebtedness, (iii) the Senior Secured Notes, (iv) Indebtedness set forth on Schedule 6.01 and (v) the other Indebtedness permitted by Section 6.01.

(k) Consents and Approvals. All requisite material Governmental Authorities shall have approved or consented to the Transactions to the extent required and there shall be no governmental or judicial action, actual or threatened, that could reasonably be expected to restrain, prevent or impose materially burdensome conditions on the Transactions.

(l) Other Documents. The Administrative Agent shall have received such other documents as the Administrative Agent, the Issuing Bank, any Lender or their respective counsel may have reasonably requested.

(m) Interim Order. Entry of an order of the Bankruptcy Court in substantially the form of Exhibit H (the "Interim Order") approving the Loan Documents, granting the Superpriority Claim status in respect of the Obligations and the senior priming and other Liens described in Article II hereof and provided for in the Collateral Documents, which Interim Order (i) shall have been entered, upon an application or motion of the Parent Borrower reasonably satisfactory in form and substance to the Administrative Agent, on such prior notice to such parties as required under the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure and the Local Rules for the District of Delaware, (ii) shall authorize extensions of credit in an amount not to exceed \$[*] (excluding amounts in respect of the Prior Swap), (iii) shall approve the payment by the Parent Borrower of all of the fees and expenses provided for in the Loan Documents (including the reasonable attorneys' fees and expenses of the Administrative Agent, the Issuing Bank and the Lenders), (iv) shall be in full force and effect, (v) shall have authorized the use by the Borrowers and the Loan Guarantors of any cash collateral of the Loan Parties, (vi) shall provide for no adequate protection in respect of the diminution in value of the interests of the Sponsor or any Sponsor Affiliate (in its capacity as a term lender under the Prepetition Credit Agreement) or any holder of Senior Secured Notes occurring as a result of the use of cash collateral, the priming of liens and the imposition of the automatic stay, other than replacement Liens, which Liens shall have the priority set forth in the Orders (the "Replacement Liens"), (vii) shall not have been vacated, stayed, reversed, modified or amended in any respect without the written consent of the Administrative Agent and the Required Lenders, (viii) shall have permitted the application of proceeds to the Prepetition Indebtedness and the advancing of Loans to the Borrowers having the priority set forth in Section 2.21, (ix) shall provide for Adequate Protection for the Prepetition Agent and the Prepetition Revolving Lenders as set forth in the form of Exhibit H, and (x) shall be in form and substance acceptable to the Administrative Agent and the Required Lenders; and, if the Interim Order is the subject of a pending appeal in any respect, neither the making of any Loans nor the deemed issuance pursuant to Section 2.04(a) of any Letter of Credit nor the performance by the Borrowers or any of the other Loan Guarantors of any of their respective obligations hereunder or under the Loan Documents or under any other instrument or agreement referred to herein shall be the subject of a presently effective stay pending appeal.

(n) Canadian Order. Issuance and entry by the Canadian Court of the Canadian Order in form and substance satisfactory to the Administrative Agent and the Required Lenders, which Canadian Order (i) shall have been made upon the application of the Canadian Subsidiary Borrower and Canadian Subsidiary Loan Parties, in form and substance satisfactory to the Administrative Agent and the Required Lenders and (ii) shall not have been vacated, stayed, reversed, modified or amended in any respect without the prior written consent of the Administrative Agent and the Required Lenders and shall not be subject to a pending appeal or motion for leave to appeal or other proceeding to set aside such order; and if the Canadian Order is the subject of a pending appeal in any respect, neither the making of any Loans nor the deemed issuance pursuant to Section 2.04(a) of any Letter of Credit nor the performance by the Borrowers or any of the other Loan Guarantors of any of their respective obligations hereunder or under the Loan Documents or under any other instrument or agreement referred to herein shall be the subject of a presently effective stay pending appeal.

(o) Forecast. The Lenders shall have received and be satisfied with the Forecast.

(p) The Administrative Agent shall have received a Daily Borrowing Base Certificate on or within one Business Day prior to the Effective Date.

(q) The Parent Borrower shall have retained an investment bank or other strategic advisor acceptable to the Required Lenders to assist it in consummating a Company Sale (it being understood and agreed that Jefferies & Company, Inc. is an acceptable investment bank).

The Administrative Agent shall notify the Parent Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans (including as contemplated by Sections 2.01(c), 2.01(d) and 2.01(e)) shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 11:00 a.m., New York City time, the date five Business Days after the date of this Agreement (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

SECTION 4.02. Each Credit Event. (a) The obligation of each Lender to make a Loan on the occasion of any Borrowing and of the Issuing Bank to amend, renew or extend any such Letter of Credit, is subject to the satisfaction of the following conditions:

(i) the representations and warranties of each of the Loan Parties set forth in the Loan Documents that are qualified by materiality shall be true and correct, and the representations and warranties that are not so qualified shall be true and correct in all material respects, in each case on and as of the date of such Borrowing or the date of the amendment, renewal or extension of such Letter of Credit, as applicable (other than with respect to any representation and warranty that expressly relates to an earlier date, in which case such representation and warranty shall be true and correct, or true and correct in all material respects, as the case may be, as of such earlier date); and

(ii) at the time of and immediately after giving effect to such Borrowing or the amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

(iii) The Interim Order and the Canadian Order shall be in full force and effect and shall not have been vacated, stayed, reversed, modified or amended in any respect in a manner determined by the Administrative Agent or the Required Lenders to be adverse to the interests of the Administrative Agent and the Lenders and an order of the Bankruptcy Court in substantially the form of the Interim Order (with only such modifications thereto as are satisfactory in form and substance to the Administrative Agent and the Required Lenders) (the "Final Order") shall have been entered by the Bankruptcy Court no later than 30 days after the entry of the Interim Order, and at such time the Final Order shall be in full force and effect, shall authorize extensions of credit up to \$[•] (excluding amounts in respect of the Prior Swap), shall have approved the conversion of certain Prepetition Revolving Loans, Prepetition Swap Obligations, Prepetition Banking Services Obligations and Prepetition Letters of Credit (and granted such converted Prepetition Revolving Loans, Prepetition Swap Obligations, Prepetition Banking Services Obligations and Prepetition Letters of Credit Superpriority Claim status, secured by Liens and having the priority, in each case as set forth in Section 2.21), shall have approved the Adequate Protection and shall not have been vacated, stayed, reversed, modified or amended in any respect in a manner determined by the Administrative Agent or the Required Lenders to be adverse to the interests of the Administrative Agent and the Lenders; and if the Interim Order, the Final Order or the Canadian Order is the subject of

a pending appeal in any respect, neither the making of the Loans, the amendment, renewal or extension of any Letter of Credit, nor the performance by the Parent Borrower or any Loan Guarantor of any of their respective obligations under any of the Loan Documents shall be subject to a stay pending appeal. Each such Order as then in effect shall permit the use of cash collateral under the Prepetition Credit Agreement by the Borrower and the Loan Guarantors in a manner satisfactory to the Administrative Agent and the Required Lenders.

(iv) The Lenders shall have received and be satisfied with the most recent Cash Flow Forecast required to be delivered pursuant to Section 5.01(j).

Each Borrowing and each amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the applicable Borrower on the date thereof as to the matters specified in this Section 4.02(a).

(b) Prior to (i) the making of each Loan (other than as contemplated by Sections 2.01(c), 2.01(d) and 2.01(e)), the Administrative Agent shall have received a Borrowing Request meeting the requirements of Section 2.03 and a Daily Borrowing Base Certificate in compliance with Section 5.01(g), and (ii) the amendment, renewal or extension of each Letter of Credit, the Administrative Agent and the Issuing Bank shall have received a notice meeting the requirements of Section 2.04(b).

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document shall have been paid in full and all Letters of Credit shall have expired or terminated (or shall have been cash collateralized or supported by a letter of credit as provided in Section 2.04(h)) and all L/C Disbursements shall have been reimbursed, the Loan Parties covenant and agree, jointly and severally, with the Lenders that:

SECTION 5.01. Financial Statements; Borrowing Base and Other Information.
Holdings and the Parent Borrower will furnish to the Administrative Agent and each Lender:

(a) within 120 days after the end of each fiscal year of the Parent Borrower, the unaudited consolidated balance sheet and related statements of income, stockholders' equity and cash flows for each of the Parent Borrower and its consolidated subsidiaries, on the one hand, and the Canadian Subsidiary Borrower and its consolidated subsidiaries, on the other hand, in each case as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of the Parent Borrower and its consolidated subsidiaries or the Canadian Subsidiary Borrower and its consolidated subsidiaries, as the case may be, on a consolidated basis in accordance with GAAP (or, in the case of the financial statements of the Canadian Subsidiary Borrower and its consolidated subsidiaries, Canadian GAAP) consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Parent Borrower, the unaudited consolidated balance sheet and related statements of income, stockholders' equity and cash flows for each of the Parent Borrower and its consolidated subsidiaries, on the one hand, and the Canadian Subsidiary Borrower and its consolidated

subsidiaries, on the other hand, in each case as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of the Parent Borrower and its consolidated subsidiaries or the Canadian Subsidiary Borrower and its consolidated subsidiaries, as the case may be, on a consolidated basis in accordance with GAAP (or, in the case of the financial statements of the Canadian Subsidiary Borrower and its consolidated subsidiaries, Canadian GAAP) consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) within 30 days after the end of each of the first two fiscal months of each fiscal quarter of the Parent Borrower, the unaudited consolidated balance sheet and related statements of income, stockholders' equity and cash flows for each of the Parent Borrower and its consolidated subsidiaries, on the one hand, and the Canadian Subsidiary Borrower and its consolidated subsidiaries, on the other hand, in each case as of the end of and for such fiscal month and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of the Parent Borrower and its consolidated subsidiaries or the Canadian Subsidiary Borrower and its consolidated subsidiaries;

(d) concurrently with any delivery of financial statements under clause (a), (b) or (c) above, a compliance certificate of a Financial Officer in substantially the form of Exhibit D (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate and (iii) setting forth calculations demonstrating compliance with each of Sections 6.16, 6.17 and 6.18;

(e) as soon as available, but in any event not more than 30 days after the end of each fiscal year of the Parent Borrower, a copy of the plan and forecast (including a projected consolidated and consolidating balance sheet, income statement and funds flow statement) of the Parent Borrower and the Subsidiaries on a consolidated basis for each month of the upcoming fiscal year (the "Projections") in form reasonably satisfactory to the Administrative Agent and, promptly when available, any significant revisions of such Projections;

(f) on or before the first Wednesday following the end of each calendar week, as of the end of the week then ended, a Weekly Borrowing Base Certificate and supporting information in connection therewith, together with any additional reports with respect to each Borrowing Base as the Administrative Agent may reasonably request;

(g) on or before 11:00 a.m., New York City time, on each Business Day, as of the end of the previous Business Day, a Daily Borrowing Base Certificate and supporting information in connection therewith, together with any additional reports with respect to each Borrowing Base as the Administrative Agent may reasonably request;

(h) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by Holdings, the Parent Borrower or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, or distributed by Holdings to its shareholders generally, as the case may be;

(i) promptly following any written request therefor from the Administrative Agent (on its own behalf or on behalf of any Lender), such other information regarding the operations, business affairs and financial condition of Holdings, the Parent Borrower or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent (on its own behalf or on behalf of such Lender) may reasonably request (including any information required to be provided by the Parent Borrower and the Canadian Subsidiary Borrower pursuant to Section 9.14);

(j) promptly after the request by the Administrative Agent or any Lender, copies of (i) any documents described in Section 101(k)(1) of ERISA that the Parent Borrower or any of its ERISA Affiliates may request with respect to any Multiemployer Plan and (ii) any notices described in Section 101(l)(1) of ERISA that the Parent Borrower or any of its ERISA Affiliates may request with respect to any Multiemployer Plan, provided that if the Parent Borrower or any of its ERISA Affiliates has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, the Parent Borrower or the applicable ERISA Affiliate shall promptly make a request for such documents or notices from such administrator or sponsor and shall provide copies of such documents and notices promptly after receipt thereof;

(k) on the first Wednesday in New York City following the end of each calendar week, (i) a Cash Flow Forecast and a cash report reflecting aggregate cash balances in all accounts of the Parent Borrower and its Subsidiaries with financial and other institutions as of the immediately preceding Saturday and (ii) a comparison of actual performance for the preceding week to the Cash Flow Forecast previously provided and an explanation for any material variances, in form substantially similar to the forecast and report delivered under the Prepetition Credit Agreement prior to the Petition Date, together with a certificate of the Chief Financial Officer or the Chief Executive Officer to the effect that such forecasts have been prepared in good faith and based upon assumptions believed to be reasonable at the time when prepared; and

(l) on or prior to the fifteenth calendar day of each calendar month, an updated and supplemented Forecast reflecting any changes to the Forecast previously delivered, together with a certificate of the Chief Financial Officer or the Chief Executive Officer to the effect that such Forecast has been prepared in good faith and based upon assumptions believed to be reasonable at the time when prepared.

SECTION 5.02. Notices of Material Events. Holdings and the Parent Borrower will furnish to the Administrative Agent (for distribution to each Lender) prompt written notice of a Responsible Officer's obtaining knowledge of any of the following:

(a) the occurrence of any Default;

(b) receipt of any notice of any governmental investigation or any litigation or proceeding commenced or threatened against any Loan Party that (i) seeks material damages, (ii) seeks material injunctive relief, (iii) is asserted or instituted against any Plan, any Canadian Pension Plan, any Canadian Benefits Plan or, in each case, its fiduciaries or its assets, (iv) alleges criminal misconduct by any Loan Party, (v) alleges the material violation of, or seeks material remedies in connection with, any Environmental Laws or alleges a material Environmental Liability, (vi)

contests any material tax, fee, assessment or other governmental charge, or (vii) involves any product recall;

(c) any Lien (other than Liens permitted hereunder) or claim made or asserted against any of the Collateral;

(d) any loss, damage or destruction to the Collateral in the amount of \$1,000,000 or more, whether or not covered by insurance, or the commencement of any action or proceeding for the taking of any material portion of or material interest in the Collateral under power of eminent domain or by condemnation or similar proceeding;

(e) any and all default notices received under or with respect to any leased location or public warehouse where Collateral is located in excess of \$500,000 (which shall be delivered within five Business Days after receipt thereof);

(f) the occurrence of any ERISA Event or any fact or circumstance that gives rise to a reasonable expectation that any ERISA Event will occur that, in either case, alone or together with any other ERISA Events that have occurred or are reasonably expected to occur, could reasonably be expected to result in material liability of Holdings, the Parent Borrower and the Subsidiaries;

(g) any failure of either Borrower or any Subsidiary to make any contribution required to pay the "normal cost", as defined in the Regulations to the Pension Benefits Act (Ontario), of the benefits under any Canadian Pension Plan or any required contribution to a Canadian Multi-Employer Plan or the receipt of any notice from the funding agent for any Canadian Pension Plan or Canadian Multi-Employer Plan or from any Governmental Authority to such effect that could reasonably be expected to result in a material liability to Holdings, the Parent Borrower and the Subsidiaries;

(h) any contribution by a Borrower or any Subsidiary to a Canadian Pension Plan which is a "special payment", as defined in the Regulations to the Pension Benefits Act (Ontario), to fund any unfunded liability thereunder which is made during the period covered by the Canadian Order; and

(i) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a statement of a Financial Officer or other executive officer of the Parent Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence. Each Loan Party will, and will cause each of its subsidiaries other than Indalex UK Limited to, do or cause to be done all things necessary (a) to preserve, renew and keep in full force and effect (i) its legal existence and (ii) except as otherwise excused by the Bankruptcy Code or the Canadian Order, the rights, qualifications, privileges, permits, franchises, governmental authorizations, intellectual property rights, licenses and permits material to the conduct of its business, except, in the case of this subclause (ii), to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect, and (b) maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except, in the case of this clause (b), to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect,

provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

SECTION 5.04. Payment of Obligations. Except in accordance with the Bankruptcy Code, the Canadian Order, the CCAA or any applicable order issued by the Bankruptcy Court or the Canadian Court, each Loan Party will, and will cause each of its subsidiaries to, pay or discharge all Material Indebtedness, all lawful claims for labor, materials and supplies or otherwise that constitute administrative expense under Section 503(b) of the Bankruptcy Code, all material Taxes and all other material liabilities and obligations that have resulted, or may result, in a Lien being imposed on any Loan Party's assets (which, in the case of the Canadian Pension Plans, shall mean all contributions required to pay the "normal cost" of the benefits thereunder, as defined in the Regulations to the Pension Benefits Act (Ontario) and in the case of a Canadian Multi-Employer Plan, shall mean the contributions thereto required under the applicable collective agreement or participation agreement) (other than Liens expressly permitted by Section 6.02), in each case arising after the Petition Date, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Loan Party or such subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, (c) such contest effectively suspends collection of the contested obligation and the enforcement of any Lien securing such obligation and (d) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties. Each Loan Party will, and will cause each of its subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear, casualty and condemnation excepted.

SECTION 5.06. Books and Records: Inspection Rights. (a) Each Loan Party will, and will cause each of its subsidiaries to, (i) keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities and (ii) permit any representatives designated by the Administrative Agent, any Lender or any other party in interest to the Bankruptcy Cases or the Canadian Proceeding (including employees of the Administrative Agent, any Lender or any consultants, accountants, lawyers and appraisers retained by the Administrative Agent), upon reasonable prior notice, to visit and inspect its properties during normal business hours, to examine and make extracts from its books and records (including environmental assessment reports and Phase I or Phase II studies), to discuss its affairs, finances and condition with its officers and independent accountants and to meet with its suppliers, all at such reasonable times and as often as reasonably requested, provided that a representative of the Loan Parties shall have the right to be present. The Loan Parties acknowledge that the Administrative Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain Reports pertaining to the Loan Parties' assets for internal use by the Administrative Agent and the Lenders.

(b) Each Loan Party will, and will cause each of its subsidiaries to, permit any representatives designated by the Administrative Agent (including any consultants, accountants, lawyers and appraisers retained by the Administrative Agent) to conduct periodic collateral examinations and periodic collateral appraisals of the Parent Borrower's and the Canadian Subsidiary Borrower's computation of their respective Borrowing Base and the assets included in each such Borrowing Base, all at such reasonable times and as often as reasonably requested by the Administrative Agent in its sole discretion. The Parent Borrower shall pay the reasonable fees and expenses (including internally allocated fees and expenses of employees of the Administrative Agent) of any such representatives retained by the Administrative Agent as to which invoices have been furnished to conduct any such examination or appraisal, including the reasonable fees and expenses associated with collateral monitoring services performed by the IB ABL Portfolio Mgmt Group of the Administrative Agent. The

Loan Parties acknowledge that the Administrative Agent, after exercising its rights with respect to collateral examinations and collateral appraisals, may prepare and distribute (and, upon the request of any Lender, will distribute) to the Lenders certain Reports pertaining to the Loan Parties' assets for internal use by the Administrative Agent and the Lenders. Each of the Parent Borrower and the Canadian Subsidiary Borrower also agrees to modify or adjust the computation of its Borrowing Base (which may include maintaining additional reserves or modifying the eligibility criteria for the components of the Borrowing Base) to the extent required by the Administrative Agent or the Required Lenders as a result of any such collateral examination or collateral appraisal or otherwise.

(c) In the event that historical accounting practices, systems or reserves relating to the components of either Borrowing Base are modified in a manner that is adverse to the Lenders in any material respect, the Parent Borrower and the Canadian Subsidiary Borrower, as applicable, shall agree to maintain such additional reserves (for purposes of computing the applicable Borrowing Base) in respect of the components of the applicable Borrowing Base and make such other adjustments to its parameters for including the components of the applicable Borrowing Base as the Administrative Agent in its Permitted Discretion shall require based upon such modifications.

SECTION 5.07. Compliance with Laws. Each Loan Party will, and will cause each of its subsidiaries to, comply with all Requirements of Law applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.08. Use of Proceeds; Forecast. (a) The Borrowers will use the proceeds of the Loans solely (i) to pay fees and expenses associated with this Agreement (including attorneys' fees and expenses required to be paid pursuant to Section 9.03), (ii) to make payments in respect of Adequate Protection, (iii) to make payments or fund amounts otherwise permitted by this Agreement and (iv) subject to clause (b) below, for working capital and general corporate purposes. The Borrower shall use the entire amount of the proceeds of each Loan solely in accordance with this Section 5.08, provided that nothing herein shall in any way prejudice or prevent the Administrative Agent or the Lenders from objecting, for any reason, to any requests, motions or applications made in the Bankruptcy Court or the Canadian Court, including any applications for interim or final allowances of compensation for services rendered or reimbursement of expenses incurred under Section 330 or 331 of the Bankruptcy Code, by any party in interest. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

(b) For each cumulative period commencing with and including the week ended April 3, 2009, and ending on any Friday thereafter (the first such period being the week ended April 3, 2009): (i) the actual aggregate cash receipts during such period for all line items in the Forecast delivered April 8, 2009 shall exceed 80% of the projected aggregate cash receipts for such period and (ii) the actual aggregate cash disbursements during such period for all line items in the Forecast delivered April 8, 2009 shall not exceed 120% of the projected aggregate cash disbursements for such period.

SECTION 5.09. Insurance. Each Loan Party will, and will cause each of its subsidiaries to, maintain with financially sound and reputable carriers (a) insurance in such amounts (with no greater risk retention) with customary deductibles and against such risks (including loss or damage by fire and loss in transit; theft, burglary, pilferage, larceny, embezzlement, and other criminal activities; business interruption; and general liability) and such other hazards, as is (i) customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and (ii) considered adequate by Holdings and the Parent Borrower and (b) all insurance as may be required by law. Each Loan Party shall, and shall cause each of its subsidiaries to, (A) cause all such

property and property casualty insurance policies to be endorsed or otherwise amended to include a lender's loss payable endorsement, in form and substance reasonably satisfactory to the Administrative Agent; (B) deliver original or certified copies of all such policies or a certificate of an insurance broker to the Administrative Agent; (C) cause each such policy to provide that it shall not be canceled, modified or not renewed upon less than 30 days' prior written notice (or 10 days' prior written notice in the case of any failure to pay any premium due thereunder) thereof by the insurer to the Administrative Agent; and (D) deliver to the Administrative Agent, prior to the cancelation, modification or nonrenewal of any such policy of insurance, a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously delivered to the Administrative Agent), or insurance certificate with respect thereto, together with evidence reasonably satisfactory to the Administrative Agent of payment of the premium therefor. The Parent Borrower will furnish to the Lenders, upon request of the Administrative Agent, information in reasonable detail as to the insurance so maintained.

SECTION 5.10. Depository Banks. The Parent Borrower and each Subsidiary will maintain the Administrative Agent, Bank of America, N.A., Royal Bank of Canada or such other bank or banks that are reasonably satisfactory to the Administrative Agent, as its principal depository bank, including for the maintenance of operating, administrative, cash management, collection activity, and other deposit accounts for the conduct of its business.

SECTION 5.11. Additional Collateral; Further Assurances. (a) To the extent permitted by applicable law, each Borrower and each Subsidiary Loan Party shall cause each of its subsidiaries formed or acquired after the date of this Agreement to become a Loan Party by executing the Joinder Agreement set forth as Exhibit E hereto (the "Joinder Agreement"). Upon execution and delivery thereof, each such Person (i) shall automatically become a Loan Guarantor hereunder and thereupon shall have all of the rights, benefits, duties, and obligations in such capacity under the Loan Documents, the Orders and the Canadian Order and (ii) will grant, if so requested by the Administrative Agent, and including by executing the applicable Collateral Documents (or supplements thereto), Liens to the Administrative Agent, for the benefit of the Administrative Agent and the Lenders, in any property of such Loan Party that constitutes Collateral, including any parcel of real property owned by such Loan Party.

(b) To the extent permitted by applicable law, the Loan Parties will cause 100% of the issued and outstanding Equity Interests of each Loan Party Subsidiary to be subject at all times to a first priority, perfected Lien (subject to Permitted Encumbrances and the CCAA Charges) in favor of the Administrative Agent to secure the Secured Obligations pursuant to the terms and conditions of the Orders, the Canadian Order, the applicable Collateral Document or other security documents as the Administrative Agent shall reasonably request.

(c) Without limiting the foregoing and to the extent permitted by applicable law, each Loan Party will, and will cause each of its subsidiaries to, execute and deliver, or cause to be executed and delivered, to the Administrative Agent such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents and such other actions or deliveries of the type required by Section 4.01, as applicable), which may be required by law or which the Administrative Agent may, from time to time, reasonably request (taking into account the Orders and the Canadian Order) to carry out the terms and conditions of this Agreement and the other Loan Documents and to ensure perfection and priority of the Liens created or intended to be created by the Collateral Documents, all at the expense of the Loan Parties.

(d) If any material assets (including any real property or improvements thereto or any interest therein) are acquired by any Loan Party after the Effective Date (other than assets constituting Collateral under the Collateral Documents, an Order or the Canadian Order that become subject to the

Lien created by the applicable Collateral Document, Order or the Canadian Order upon acquisition thereof), such Loan Party will notify the Administrative Agent and the Lenders thereof, and, if requested by the Administrative Agent or the Required Lenders and to the extent permitted by applicable law, such Loan Party will cause such assets to be subjected to a Lien securing the Secured Obligations and will take such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect such Liens (subject to any exceptions set forth in the Collateral Documents, Orders and the Canadian Order), including actions described in paragraph (c) of this Section 5.11, all at the expense of the Loan Parties.

(e) Notwithstanding the foregoing, the Administrative Agent shall not take a security interest in those assets as to which the Administrative Agent shall determine, in its reasonable discretion, that the cost of obtaining such security interest (including any mortgage, stamp, intangibles or other tax) are excessive in relation to the benefit to the Lenders of the security afforded thereby.

SECTION 5.12. Bankruptcy Cases. The Borrower shall obtain entry of the Final Order and, in addition, shall use its best efforts to deliver or cause to be delivered to the Administrative Agent's counsel all pleadings, motions and other documents filed on behalf of the Loan Parties with the Bankruptcy Court or in the Canadian Proceeding or distributed by or on behalf of the Parent Borrower, the Canadian Subsidiary Borrower or the other Loan Guarantors to any statutory committee appointed in the Bankruptcy Cases or the Canadian Proceeding, the Monitor or other parties in interest.

SECTION 5.13. Strategic Advisor. The Parent Borrower shall (i) retain an investment bank or other strategic advisor acceptable to the Required Lenders to assist it in consummating a Company Sale (it being understood and agreed that Jefferies & Company, Inc. is an acceptable investment bank) and (ii) upon the resignation or termination of any such investment bank, retain a replacement investment bank or strategic advisor acceptable to the Required Lenders on terms and conditions satisfactory to the Required Lenders no later than five Business Days following such resignation or termination.

SECTION 5.14. Milestones.

(a) On or before the date that is 10 Business Days after the Effective Date, the Canadian Subsidiary Borrower shall have obtained the approval of the Canadian Court for a sale process for the sale of all or substantially all of its assets, together with the assets of the other Loan Parties and their Subsidiaries substantially on the same terms as the process required under Section 363 of the Bankruptcy Code and otherwise acceptable to the Administrative Agent (the "Canadian Sale Process Order").

(b) On or before the date that is 30 calendar days after the Effective Date, the Parent Borrower or Holdings shall receive at least one letter of intent from a Person that is not an Affiliate of any Loan Party (a "Bidder") containing a written proposal to acquire, directly or indirectly, all or substantially all of the assets of the Loan Parties and their subsidiaries under Section 363 of the Bankruptcy Code and in compliance with the Canadian Sale Process Order for cash consideration (a "Company Sale"), which proposal, in the reasonable opinion of the Administrative Agent, is capable from a financial, legal and regulatory standpoint of being consummated.

(c) On or before the date that is 70 calendar days after the Effective Date, the Parent Borrower or Holdings shall (i) execute a definitive agreement with a Bidder for a Company Sale that in the reasonable discretion of the Administrative Agent would reasonably be expected to result in a Sale Closing and Net Proceeds in cash in an aggregate dollar amount greater than

[REDACTED] of which at least [REDACTED] would be attributable to the sale of assets of the Parent Borrower and its Domestic Subsidiaries and (ii) file a motion in the Bankruptcy Court and the Canadian Court seeking approval of such Company Sale.

(d) Holdings or the Parent Borrower shall effect a Sale Closing on or before the date that is 100 days after the Effective Date for a Company Sale resulting in Net Proceeds in cash in an aggregate dollar amount greater than [REDACTED], of which at least [REDACTED] is attributable to the sale of assets of the Parent Borrower and its Domestic Subsidiaries.

(e) The Parent Borrower shall deliver to the Administrative Agent, (i) on or before the date that is 15 days after the Effective Date a plan setting forth substantial proposed reductions in the operating costs of the Loan Parties' businesses and (ii) on or before the date that is 30 days after the Effective Date a plan setting forth the specific cost reductions and actions to be taken, including timing and cost to implement, which plan, in each case, shall be reasonably satisfactory to the Required Lenders.

(f) The Parent Borrower shall deliver a proposal for restructuring its Senior Secured Notes, acceptable in the reasonable discretion of the Required Lenders, on or before the date that is 30 days after the Effective Date.

(g) The Parent Borrower shall file a disclosure statement in form and substance satisfactory to the Administrative Agent and the Required Lenders describing the Chapter 11 Plan on or before the date that is 70 days after the Effective Date.

(h) The Parent Borrower shall ensure that on or before the date that is 100 days after the Effective Date, (i) the Bankruptcy Court shall approve a Chapter 11 Plan and (ii) the Canadian Court shall have sanctioned a plan of arrangement in connection with the Canadian Proceeding.

SECTION 5.15. Post Closing Items. Each of the Loan Parties shall take or cause to be taken each action set forth on Schedule 5.15 and such action shall be completed within the time period set forth on Schedule 5.15 for such action, it being understood that the Required Lenders may, in their sole discretion, grant extensions to the time periods set forth thereon.

ARTICLE VI

Negative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document have been paid in full and all Letters of Credit have expired or terminated (or shall have been cash collateralized or supported by a letter of credit as provided in Section 2.04(h)) and all L/C Disbursements shall have been reimbursed, the Loan Parties covenant and agree, jointly and severally, with the Lenders that:

SECTION 6.01. Indebtedness. No Loan Party will, nor will it permit any of its subsidiaries to, create, incur or suffer to exist any Indebtedness, except:

(a) Indebtedness created hereunder and under the Loan Documents;

(b) Indebtedness existing on the Effective Date and set forth in Schedule 6.01;

(c) Indebtedness of the Parent Borrower to any Subsidiary and of any Subsidiary to the Parent Borrower or any other Subsidiary, provided that (i) Indebtedness of any Subsidiary that is not a Loan Party to the Parent Borrower or any Subsidiary Loan Party shall be subject to Section 6.04 and (ii) Indebtedness of the Parent Borrower to any Subsidiary and Indebtedness of any Subsidiary that is a Loan Party to any Subsidiary that is not a Loan Party shall be subordinated to the Secured Obligations on terms reasonably satisfactory to the Administrative Agent;

(d) Guarantees by (i) the Parent Borrower of Indebtedness of any Subsidiary Loan Guarantor and by any Subsidiary Loan Guarantor of Indebtedness of the Parent Borrower or any other Subsidiary Loan Guarantor, provided that (A) the Indebtedness so Guaranteed is permitted by this Section 6.01 and (B) Guarantees permitted under this clause (d) shall be subordinated to the Secured Obligations of the applicable Subsidiary Loan Guarantor on the same terms as the Indebtedness so Guaranteed is subordinated to the Secured Obligations, provided that no such Guarantee in any case shall be made after the Petition Date in respect of Indebtedness outstanding before the Petition Date;

(e) Indebtedness of the Parent Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets (whether or not constituting purchase money Indebtedness), including Capital Lease Obligations and any Indebtedness assumed by the Parent Borrower or any Subsidiary in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, provided that (i) such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this clause (e) shall not exceed \$1,000,000 at any time outstanding;

(f) Indebtedness owed to any Person (including obligations in respect of letters of credit for the benefit of such Person) providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such person, in each case incurred in the ordinary course of business;

(g) Indebtedness of the Parent Borrower or any Subsidiary in respect of performance bonds, bid bonds, customs bonds, appeal bonds, surety bonds, performance and completion guarantees and similar obligations (other than in respect of other Indebtedness), in each case provided in the ordinary course of business;

(h) Indebtedness in respect of insurance premium financings in the ordinary course of business;

(i) to the extent constituting Indebtedness, obligations of the Loan Parties and their subsidiaries under operating leases;

(j) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business and other Indebtedness arising in connection with banking services provided by any Person that is not a Lender or an Affiliate of a Lender to the extent such banking services are provided in the ordinary course of business; provided, however, that such Indebtedness is extinguished within five Business Days of its incurrence;

(k) Indebtedness arising from agreements of the Parent Borrower or any Subsidiary to provide indemnification or similar obligations in connection with the disposition of any business or assets of the Parent Borrower or such Subsidiary, as the case may be, to the extent such disposition or acquisition is permitted hereby, provided that (i) such Indebtedness is not reflected on the balance sheet of the Parent Borrower or any Subsidiary (it being understood and agreed that contingent obligations referred to in a footnote to the financial statements of the Parent Borrower or any Subsidiary shall not be deemed to be reflected on such balance sheet for purposes of this clause (i)) and (ii) the maximum assumable liability in respect of all such Indebtedness shall not exceed the gross proceeds actually received by the Parent Borrower or the applicable Subsidiary in connection with the applicable dispositions;

(l) Indebtedness under the Prepetition Credit Agreement and the Senior Secured Indenture outstanding as of the Petition Date, and, in each case, interest permitted to accrue thereon during the pendency of the Bankruptcy Cases under Section 506(b) of the Bankruptcy Code to the extent that the value of the property securing such Indebtedness is greater than the amount of such Indebtedness outstanding as of the Petition Date; and

(m) Indebtedness in respect of Swap Obligations in connection with the Prior Swap.

SECTION 6.02. Liens. No Loan Party will, nor will it permit any of its subsidiaries to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except (subject (except with respect to (b) below) at all times to the priority set forth in Section 2.21 of this Agreement):

(a) Liens created pursuant to any Loan Document, the Orders or the Canadian Order;

(b) Liens securing the Prepetition Indebtedness and Replacement Liens (including those granted as Adequate Protection pursuant to the Orders);

(c) Permitted Encumbrances;

(d) Liens on fixed or capital assets acquired, constructed or improved (including any such assets made the subject of a Capital Lease Obligation incurred) by the Parent Borrower or any Subsidiary, provided that (i) such Liens secure Indebtedness permitted by Section 6.01(e), (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed \$1,000,000 at any time outstanding and (iv) such Liens shall not apply to any other property or assets of the Parent Borrower or Subsidiary;

(e) any Lien existing on any property or asset prior to the acquisition thereof by the Parent Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Loan Party after the date hereof prior to the time such Person becomes a Loan Party, provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Loan Party, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Loan Party and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Loan Party, as the case may be;

(f) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon;

(g) Liens (i) created by sales contracts documenting unconsummated asset dispositions permitted hereby and (ii) in favor of consignors, provided that such Liens attach only to those assets that are the subject of the applicable sales contract or that are consigned to the applicable Loan Party or Subsidiary;

(h) Liens arising by operation of law or contract on insurance policies and the proceeds thereof to secure premiums thereunder;

(i) Liens consisting of the interest of (i) the lessor or sublessor under any lease or sublease entered into by any Loan Party or any of its subsidiaries in its ordinary course of business and (ii) the lessee or sublessee under any lease or sublease granted to others by any Loan Party or any of its subsidiaries in its ordinary course of business;

(j) Liens that are rights of set-off or that arise solely by virtue of any statutory or common law provision relating to deposit accounts in favor of banks and other depositary institutions arising in the ordinary course of business;

(k) Liens (i) representing the interest of the licensor or sublicensor under any license or sublicense entered into by any Loan Party or any of its subsidiaries in its ordinary course of business and (ii) arising from the granting of a license to any Person in the ordinary course of business of a Loan Party or any of its subsidiaries, provided that (A) such Liens attach only to those assets that are the subject of the applicable license and (B) in the case of subclause (ii), the granting of such license is permitted hereunder;

(l) the filing of UCC financing statements solely as a precautionary measure in connection with operating leases entered into by the Parent Borrower or any Subsidiary in its ordinary course of business;

(m) Liens in favor of the issuers of surety bonds issued for the account of the Parent Borrower or any Subsidiary in its ordinary course of business;

(n) to the extent not otherwise permitted by the foregoing, Liens existing on the date hereof that are described on Schedule 6.02, provided that such Liens secure only the obligations that they secure as of the date hereof; and

(o) Liens existing as of the Petition Date securing obligations under the Prepetition Credit Agreement and the Senior Secured Notes Indenture permitted under Section 6.01(l).

SECTION 6.03. Fundamental Changes. (a) No Loan Party will, nor will it permit any of its subsidiaries to, merge into or amalgamate or consolidate with any other Person, or permit any other Person to merge into or amalgamate or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing (i) any Subsidiary (other than Canadian Subsidiary Borrower) may merge into the Parent Borrower or the Canadian Subsidiary Borrower in a transaction in which the Parent Borrower or the Canadian Subsidiary Borrower, as applicable, is the surviving corporation, (ii) any Subsidiary may amalgamate with the Canadian Subsidiary Borrower in a transaction in which the resulting entity becomes, and assumes the rights and obligations hereunder of, the Canadian Subsidiary Borrower and

(iii) any Subsidiary (other than the Canadian Subsidiary Borrower) may merge into or amalgamate or consolidate with any Subsidiary Loan Party in a transaction in which the surviving or resulting entity is a Loan Party.

(b) The Parent Borrower and the Loan Parties will not engage to any material extent in any business other than businesses of the type conducted by the Parent Borrower and the Loan Parties on the Effective Date and businesses reasonably related, complementary or ancillary thereto.

(c) Holdings will not engage in any business or activity other than the ownership of all the outstanding shares of capital stock of the Parent Borrower and activities incidental thereto and compliance with its obligations under the Loan Documents. Holdings will not own or acquire any assets (other than Equity Interests of the Parent Borrower, the cash proceeds of any Restricted Payments permitted by Section 6.08 and other de minimis assets held in its ordinary course of business) or incur any liabilities (other than liabilities under the Loan Documents, liabilities expressly permitted by the terms hereof (including the Indebtedness of Holdings permitted by Section 6.04(e)), liabilities imposed by law, including tax liabilities, and liabilities reasonably incurred in connection with its maintenance of its existence, including payment of directors).

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. No Loan Party will, nor will it permit any of its subsidiaries to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a Loan Party and a wholly-owned Subsidiary prior to such merger) any Equity Interests in or evidences of Indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit (whether through purchase of assets, merger or otherwise), except:

(a) cash and Permitted Investments;

(b) investments in existence on the Effective Date and described in Schedule 6.04;

(c) investments by Holdings in the Parent Borrower and by the Parent Borrower and the Subsidiaries in Equity Interests in Subsidiary Loan Guarantors, provided that any such Equity Interests held by a Loan Party shall be pledged pursuant to the applicable Collateral Document;

(d) loans or advances made by the Parent Borrower to any Subsidiary Loan Guarantor and made by any Subsidiary Loan Guarantor to the Parent Borrower or any other Subsidiary Loan Guarantor;

(e) Guarantees of Indebtedness that are permitted by Section 6.01;

(f) investments of any Person existing at the time such Person becomes a Subsidiary or consolidates, amalgamates or merges with or into the Parent Borrower or any Subsidiary so long as such investments were not made in contemplation of such Person becoming a Subsidiary or of such consolidation, amalgamation or merger;

(g) investments received in connection with the disposition of any asset permitted by Section 6.05;

(h) investments received (i) in exchange for any other investment or account receivable in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the third party issuer of such other investment or account receivable, (ii) as a result of a foreclosure by the Parent Borrower or any Subsidiary with respect to any secured investment or other transfer of title with respect to any secured investment in default or (iii) in settlement or compromise of legal claims and delinquent accounts receivable;

(i) investments constituting deposits described in clause (c) or (d) of the definition of the term "Permitted Encumbrances"; and

(j) extensions of trade credit in the ordinary course of business.

SECTION 6.05. Asset Sales. No Loan Party will, nor will it permit any of its subsidiaries to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it, nor will the Parent Borrower permit any Subsidiary to issue any additional Equity Interest in such Subsidiary (other than to the Parent Borrower or a Subsidiary Loan Guarantor in compliance with Section 6.04(c)), except:

(a) sales, transfers and dispositions of (i) inventory, (ii) used, obsolete, worn out or surplus equipment or property and (iii) Permitted Investments, in each case in the ordinary course of business;

(b) sales, transfers and dispositions to the Parent Borrower or any Subsidiary Loan Guarantor;

(c) (i) sales, transfers and dispositions of accounts receivable in connection with the compromise, settlement or collection thereof consistent with past practice and (ii) the settlement or compromise of any legal claims;

(d) sales, transfers and dispositions of investments permitted by clauses (f), (g) or (h) of Section 6.04 (in each case, other than Equity Interests in a Subsidiary);

(e) licenses or sublicenses of intellectual property in the ordinary course of business, to the extent that they do not materially interfere with the business of Holdings, the Parent Borrower or any Subsidiary;

(f) dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Parent Borrower or any Subsidiary; and

(g) the provision of samples and displays to consumers or prospective customers,

provided that (i) all sales, transfers, leases and other dispositions permitted hereby (other than those permitted by clauses (b), (e), (f) and (g) above) shall be made for fair value and (other than those permitted by clauses (b), (c)(ii), (e), (f) or (g) above) for consideration entirely in cash payable at the time of such sale, transfer or other disposition; (ii) any consideration in the form of Permitted Investments or cash equivalents, in each case that are disposed of for cash consideration within 10 Business Days after such sale, transfer or other disposition shall be deemed to be cash consideration in an amount equal to the amount of such cash consideration for purposes of this proviso and (iii) any cash consideration received from sales, transfers, leases and other dispositions of assets located in the United States shall be deposited in a U.S. Receivables Account, and any cash consideration received from sales, transfers, leases and other

dispositions of assets located outside the United States shall be deposited in a Canadian Receivables Account

SECTION 6.06. Sale and Leaseback Transactions. No Loan Party will, nor will it permit any of its subsidiaries to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred.

SECTION 6.07. Swap Agreements. No Loan Party will, nor will it permit any of its subsidiaries to, enter into any Swap Agreement (other than the Prior Swap).

SECTION 6.08. Restricted Payments; Certain Payments of Indebtedness. (a) No Loan Party will, nor will it permit any of its subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except wholly-owned Subsidiaries may declare and pay dividends with respect to their Equity Interests.

(b) No Loan Party will, nor will it permit any of its subsidiaries to, make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Indebtedness outstanding on the Petition Date, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Indebtedness outstanding on the Petition Date, or any other payment (including any payment under any Swap Agreement) that has a substantially similar effect to any of the foregoing, in each case except as provided in the Orders, the Canadian Order or this Agreement and except in connection with the Prior Swap.

SECTION 6.09. Transactions with Affiliates. No Loan Party will, nor will it permit any of its subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) transactions that (i) are in the ordinary course of business and (ii) are at prices and on terms and conditions not less favorable to the Parent Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Parent Borrower and any Subsidiary Loan Guarantor, (c) transactions between or among the Parent Borrower and any Affiliate that is not a Loan Party so long as such transactions are expressly permitted hereby, (d) the payment of reasonable fees to directors of Holdings, the Parent Borrower or any Subsidiary who are not employees of Holdings, the Parent Borrower or any Subsidiary, and compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, and employment severance arrangements entered into with, directors, officers or employees of Holdings, the Parent Borrower or the Subsidiaries in the ordinary course of business, (e) any Restricted Payment permitted under Section 6.08 (f) payments not in excess of \$25,000 in the aggregate in any calendar month for (x) the legal fees of Kirkland & Ellis LLP, as counsel for the term lender under the Prepetition Credit Agreement, and (y) other reimburseable expenses of the term lender under the Prepetition Credit Agreement.

SECTION 6.10. Restrictive Agreements. No Loan Party will, nor will it permit any of its subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of such Loan Party or any of its subsidiaries to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its Equity Interests or to make or repay loans or advances to the Parent Borrower or any other Subsidiary or

to Guarantee Indebtedness of the Parent Borrower or any other Subsidiary, provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by any Loan Document or existing on the Effective Date and identified on Schedule 6.10 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (ii) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (iii) clause (a) of the foregoing shall not apply to customary provisions in leases, intellectual property licenses and other contracts restricting the assignment thereof and (iv) clauses (a) and (b) of the foregoing shall not apply to restrictions on net worth or cash or other deposits imposed by customers, suppliers or landlords under contracts entered into by the Parent Borrower or any Subsidiary in its ordinary course of business.

SECTION 6.11. Amendment of Material Documents. No Loan Party will, nor will it permit any of its subsidiaries to, amend, modify, waive or release any of its rights under (a) any agreement relating to any Indebtedness permitted under Section 6.01(b), (b) its certificate of incorporation, by-laws, operating, management or partnership agreement or other organizational documents or (c) any agreement in respect of any joint venture to which such Loan Party or subsidiary, as applicable, is a party.

SECTION 6.12. Certain Equity Securities. No Loan Party will, nor will it permit any of its subsidiaries to, issue any Equity Interests.

SECTION 6.13. Changes in Fiscal Periods. The Parent Borrower will neither (a) permit its fiscal year or the fiscal year of any Subsidiary to end on a day other than December 31, nor (b) change its method of determining fiscal quarters.

SECTION 6.14. Chapter 11 and CCAA Claims. No Loan Party will incur, create, assume or permit to exist any administrative expense, unsecured claim, or other Superpriority Claim or Lien that is pari passu with or senior to the Superpriority Claims or DIP Lenders' Charge, as applicable, of the Lenders and the Administrative Agent against the Loan Parties hereunder, or apply to the Bankruptcy Court or the Canadian Court for authority to do so, except for the Carve-Out and the CCAA Charges.

SECTION 6.15. The Orders and the Canadian Order. No Loan Party will make or permit to be made any change, amendment or modification, or any application or motion for any change, amendment or modification, to either Order, the Canadian Order, the Cash Management Order or any "first day order" without the prior written consent of the Administrative Agent and the Required Lenders, except for any change, amendment or modification that would not adversely affect the Administrative Agent or the Lenders.

SECTION 6.16. Minimum EBITDA. Holdings will not permit Consolidated EBITDA on any date on or after April 30, 2009 to be less than \$500,000 for the period ending on such date and commencing on the Petition Date.

SECTION 6.17. Minimum Net Sales. Holdings will not permit Consolidated Net Sales for any period commencing on March 27, 2009 and ending on any date set forth below to be less than the amount set forth opposite such date.

Date

Consolidated Net Sales Amount

April 3, 2009	\$8,078,000
April 10, 2009	\$16,496,000
April 17, 2009	\$24,914,000
April 24, 2009	\$33,672,000
May 1, 2009	\$41,776,000
May 8, 2009	\$50,219,000
May 15, 2009	\$59,160,000
May 22, 2009	\$68,461,000
May 29, 2009	\$77,652,000
June 5, 2009	\$86,844,000
June 12, 2009	\$96,036,000
June 19, 2009	\$105,228,000
June 26, 2009	\$114,420,000
July 31, 2009	\$147,643,000
August 31, 2009	\$184,715,000
September 30, 2009	\$230,571,000

SECTION 6.18. Expenditures. The Loan Parties will not make more than \$800,000 in Capital Expenditures and tool and die expenditures, in the aggregate, during any period of four consecutive calendar weeks ending on or after the Effective Date.

SECTION 6.19. Cross-Border Property; Accounts. On and after the Effective Date, (i) Holdings, the Parent Borrower and the Domestic Subsidiaries shall not permit any of their assets to be located outside of the United States and will not transfer any funds to any Deposit Account (as defined in the Domestic Security Agreement) that is not the subject of a Deposit Account Control Agreement pursuant to Article III of the Domestic Security Agreement (other than Deposit Accounts specifically exempted by Section 3.04(b) of the Domestic Security Agreement) and (ii) the Canadian Subsidiary Borrower and the Canadian Subsidiary Loan Parties shall not permit any of their assets to be located outside of Canada (other than assets in Bank of America UK account number 600855368015, which shall not at any time exceed \$115,000, and assets in The Industrial Bank of China, Guandong Provincial Branch account number 1CBKCNBJGDG-2013090309100006278 (the “Chinese Account”), which shall not at any time exceed \$40,000) and will not transfer any funds to any Deposit Account (as defined in the Canadian Security Agreement) that is not the subject of a Deposit Account Control Agreement pursuant to Article III, other than (x) Deposit Accounts specifically exempted by Sections 3.04(b)(i) and (ii), (y) so long as no Default has occurred, Deposit Accounts specifically exempted by Section 3.04(b)(iii) [or (z) so long as no Default has occurred and provided that such transferred funds do not exceed \$30,000 in any calendar month, to the Chinese Account].

ARTICLE VII

Events of Default

If any of the following events ("Events of Default") shall occur:

(a) either Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any L/C Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) either Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three Business Days;

(c) any representation or warranty made or deemed made by or on behalf of any Loan Party or any of its subsidiaries in or in connection with this Agreement or any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.01(k), 5.01(l), 5.02, 5.03 (with respect to a Loan Party's existence), 5.08, 5.13, 5.14 or 5.15 or in Article VI;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of (i) one Business Day (with or without the giving of notice by the Administrative Agent) if such breach relates to terms or provisions of Section 5.01(f) or 5.01(g), (ii) 10 days after notice thereof from the Administrative Agent (which notice will be given at the request of any Lender) if such breach relates to terms or provisions of Section 5.01 (other than those paragraphs discussed above), 5.03 through 5.07, 5.09 or 5.10 of this Agreement and (iii) 30 days after notice thereof from the Administrative Agent (which notice will be given at the request of any Lender) if such breach relates to terms or provisions of any other Section of this Agreement;

(f) any Loan Party or any of its subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness incurred after the Petition Date (other than the Obligations) with respect to Holdings, the Parent Borrower and the Domestic Subsidiaries, or incurred after the date of issuance of the Canadian Order with respect to the Canadian Subsidiary Borrower and the Canadian Subsidiary Loan Parties, in each case when and as the same shall become due and payable;

(g) any event or condition occurs that results in any Material Indebtedness incurred after the Petition Date with respect to Holdings, the Parent Borrower and the Domestic Subsidiaries, or incurred after the date of issuance of the Canadian Order with respect to the Canadian Subsidiary Borrower and the Canadian Subsidiary Loan Parties, becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of any such Material Indebtedness or any trustee or agent on its or their behalf to cause any such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or

defeasance thereof, prior to its scheduled maturity, provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement);

(h) any Loan Party shall make any payments (including any adequate protection payments) relating to pre-Petition Date obligations or interests, in each case of any Loan Party, other than (i) as permitted under the Orders or the Canadian Order, (ii) in respect of accrued payroll and related expenses and employee benefits as of the Petition Date, (iii) in accordance with, and to the extent authorized by orders of the Bankruptcy Court or Canadian Court reasonably satisfactory to the Administrative Agent and the Required Lenders, and (iv) as otherwise provided for in this Agreement;

(i) one or more judgments for the payment of money in an aggregate amount in excess of \$1,000,000 of post-Petition Date liability with respect to Holdings, the Parent Borrower and the Domestic Subsidiaries, or following the commencement of the Canadian Proceeding with respect to the Canadian Subsidiary Borrower or the Canadian Subsidiary Loan Parties (excluding amounts covered by funded indemnities or insurance as to which the applicable insurance company is solvent and has acknowledged liability in respect thereof) shall be rendered against any Loan Party, any of its subsidiaries or any combination thereof, and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Loan Party or any of its subsidiaries (to the extent such assets attached or levied upon have an aggregate fair market value in excess of \$100,000) to enforce any such judgment, or any Loan Party or any of its subsidiaries shall fail within 30 days to discharge one or more non-monetary judgments or orders in respect of a post-Petition Date event which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, which judgments or orders, in any such case, are not stayed on appeal or otherwise being appropriately contested in good faith by proper proceedings diligently pursued;

(j) (i) an event that could result in the imposition of a Lien with respect to any Plan or Multiemployer Plan shall have occurred or (ii) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(k) the occurrence of any “default”, as defined in any Loan Document (other than this Agreement) or the breach of any of the terms or provisions of any Loan Document (other than this Agreement), which default or breach continues beyond any period of grace therein provided, and if no grace period is provided, such period shall be 30 days after notice to the Parent Borrower from the Administrative Agent (which notice will be given at the request of any Lender);

(l) the Loan Guaranty shall fail to remain in full force or effect (except as permitted by the Loan Documents) or any action shall be taken to discontinue or to assert the invalidity or unenforceability of the Loan Guaranty (other than any action taken by a third party with respect to the Loan Guaranty by the Canadian Subsidiary Borrower and the Canadian Subsidiary Loan Parties of up to \$[•] of Secured Obligations of the Parent Borrower), or any Loan Guarantor shall fail to comply with any of the terms or provisions of the Loan Guaranty to which it is a party, or any Loan Guarantor shall deny that it has any further liability under the Loan Guaranty to which it is a party, or shall give notice to such effect;

(m) the Collateral Documents, the Orders and the Canadian Order shall for any reason fail to create a valid Lien on any of the Collateral purported to be covered thereby or such Lien shall cease to be a perfected Lien having the priority provided herein and in the Orders pursuant to Section 364 of the Bankruptcy Code against any applicable Loan Party, or any Loan Party shall so allege in any pleading filed in any court, or (ii) any Loan Party shall file a complaint or initiate any other action against any of the Lenders or the Prepetition Revolving Lenders or the Prepetition Agent or any entity shall obtain a judgment that affects such Lenders' or Prepetition Revolving Lenders' claims or the Collateral, except to the extent expressly allowed in the Interim Order, the Final Order or the Canadian Order;

(n) any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or any Loan Party shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction based on any such assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms);

(o) any of the Bankruptcy Cases shall be dismissed (or the Bankruptcy Court shall make a ruling requiring the dismissal of the Bankruptcy Cases), suspended or converted to a case under Chapter 7 of the Bankruptcy Code, or any applicable Loan Party shall file any pleading requesting any such relief; or an application shall be filed by any Loan Party for the approval of, or there shall arise, (i) any other claim having priority senior to or pari passu with the Superpriority Claims of the Administrative Agent and the Lenders under the Loan Documents or any other claim having priority over any or all administrative expenses of the kind specified in Section 503(b) or Section 507(b) of the Bankruptcy Code (in each case, other than the Carve-Out) or (ii) any Lien on the Collateral having a priority senior to or pari passu with the Liens and security interests granted herein, except as expressly provided herein, or the Bankruptcy Court shall enter an order terminating the use of the Prepetition Revolving Lenders' cash collateral;

(p) the Bankruptcy Court shall enter an order appointing (i) a Chapter 11 trustee in any of the Bankruptcy Cases or (ii) a responsible officer or an examiner with enlarged powers (A) to operate or manage the financial affairs of any Loan Party or (B) beyond the duty to investigate and report, as set forth in subclauses (3) and (4) of clause (a) of Section 1106 of the Bankruptcy Code, in any of the Bankruptcy Cases;

(q) (i) the stay of proceedings granted in the Canadian Order shall expire or shall be terminated, (ii) leave is sought by any Person from the Canadian Court to file an application for a bankruptcy order against any Loan Party under the Bankruptcy and Insolvency Act (Canada) and leave is granted by the Canadian Court and such Person is not stayed from proceeding with the application, or (iii) the Canadian Proceeding shall be dismissed or converted to a liquidation proceeding under the Bankruptcy and Insolvency Act (Canada) with respect to any of the Canadian Subsidiary Borrower or the Canadian Subsidiary Loan Parties or a receiver, interim receiver, receiver and manager or trustee in bankruptcy is appointed in the Canadian Proceeding in respect of any of the Canadian Subsidiary Borrower or the Canadian Subsidiary Loan Parties.

(r) (i) the Interim Order or the Canadian Order shall (A) not have been entered by the Bankruptcy Court or the Canadian Court, as applicable or (B) once issued, cease to be in full force and effect and the Final Order shall not have been entered prior to such cessation in the case of the Interim Order (ii) the Final Order shall not have been entered by the Bankruptcy Court on or before the 30th day following the Effective Date, (iii) from and after the date of entry thereof, the Final Order shall cease to be in full force and effect, (iv) any Loan Party shall fail to comply with the terms of the Interim Order, the Canadian Order or the Final Order in any respect or (v)

the Interim Order, the Canadian Order or the Final Order shall be amended, supplemented, stayed, reversed, vacated or otherwise modified (or any of the Loan Parties shall apply for authority to do so) in a manner that is adverse to the Lenders as reasonably determined by the Administrative Agent or the Required Lenders;

(s) any Loan Party shall file a motion seeking, or the Bankruptcy Court shall enter, an order (i) approving payment of any pre-petition claim other than a Permitted Prepetition Payment, (ii) approving a “first day order” not approved by the Administrative Agent, (iii) granting relief from the automatic stay applicable under Section 362 of the Bankruptcy Code to any holder of any security interest to permit foreclosure on any assets having a book value in excess of \$100,000 in the aggregate or (iv) except to the extent the same would not constitute a Default under any of the previous clauses, approving any settlement or other stipulation with any creditor of any Loan Party, other than the Administrative Agent and the Lenders, or otherwise providing for payments as adequate protection or otherwise with respect to such creditor’s pre-petition claim (other than payments not in excess of \$25,000 in the aggregate in any calendar month for (x) the legal fees of Kirkland & Ellis LLP, as counsel for the term lender under the Prepetition Credit Agreement and (y) other reimburseable expenses of the term lender under the Prepetition Credit Agreement);

(t) any Borrower or Loan Guarantor shall file a Chapter 11 Plan or a CCAA Plan that does not provide for the payment in full in cash of the principal of and interest on each Loan and all fees and all expenses or amounts payable under any Loan Document on the Chapter 11 Plan effective date or the effective date of a CCAA Plan and for the actions required to be taken pursuant to Section 2.04(h) in respect of the Letters of Credit to be taken;

(u) the period of exclusivity in the Bankruptcy Cases terminates or exclusivity is otherwise lifted in the Bankruptcy Cases without a Chapter 11 Plan having been filed that provides for the payment in full in cash of the principal of and interest on each Loan and all fees and other expenses or amounts payable under any Loan Document on the Chapter 11 Plan effective date and for the actions required to be taken pursuant to Section 2.04(h) in respect of the Letters of Credit to be taken; or

(v) any event or condition shall have occurred in respect of any Canadian Pension Plan or Canadian Multi-Employer Plan which, in the opinion of the Required Lenders, could reasonably be expected to result in a Material Adverse Effect;

then, and in every such event, and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Parent Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of each Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower. Upon the occurrence and the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents, the Orders or the Canadian Order or otherwise at law or equity, including all remedies provided under the UCC and other applicable personal property security laws in the relevant jurisdictions (it being understood and agreed that, except as expressly provided herein (including pursuant to Section 9.08) or in any other Loan Document, only the Administrative Agent,

acting on behalf of the Secured Parties, may exercise such rights and remedies in respect of the Collateral). In addition, subject solely to any requirement of the giving of notice by the terms of the Interim Order, the Canadian Order or the Final Order, the automatic stay provided in Section 362 of the Bankruptcy Code and the stay of proceeding contained in the Canadian Order shall be deemed automatically vacated without further action or order of the Bankruptcy Court or the Canadian Court to the extent necessary to allow the Administrative Agent and the Lenders, upon three Business Days' written notice to the Borrower, to exercise all of their respective rights and remedies under the Loan Documents, including all rights and remedies with respect to the Collateral and the Loan Guarantors.

ARTICLE VIII

The Administrative Agent

Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Bank, and no Loan Party shall have rights as a third party beneficiary of any of such provisions.

The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Loan Parties or any Subsidiary of a Loan Party or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary or believed by the Administrative Agent in good faith to be necessary under the circumstances as provided in Section 2.04(h), Section 9.02 or Section 9.04(e)), and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party or any of its subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary or believed by the Administrative Agent in good faith to be necessary under the circumstances as provided in Section 2.04(h), Section 9.02 or Section 9.04(e)) or in the absence of its own gross negligence or wilful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Parent Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered under or in connection with any Loan Document, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other

agreement, instrument or document, (v) the creation, perfection or priority of Liens on the Collateral or the existence of the Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for either Borrower), independent accountants, financial advisors and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants, advisors or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Bank and the Borrowers. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Each Lender and the Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder.

Each Lender hereby agrees that (a) it has requested a copy of each Report prepared by or on behalf of the Administrative Agent, (b) the Administrative Agent (i) makes no representation or warranty, express or implied, as to the completeness or accuracy of any Report or any of the information contained therein or any inaccuracy or omission contained in or relating to a Report and (ii) shall not be liable for any information contained in any Report, (c) the Reports are not comprehensive audits or examinations, and that any Person performing any field examination will inspect only specific information regarding the Loan Parties and will rely significantly upon the Loan Parties' books and records, as well as on representations of the Loan Parties' personnel and that the Administrative Agent undertakes no obligation to update, correct or supplement the Reports, (d) it will keep all Reports confidential and strictly for its internal use, not share the Report with any Loan Party or any other Person except as otherwise permitted pursuant to this Agreement, and (e) without limiting the generality of any other indemnification provision contained in this Agreement, it will pay and protect, and indemnify, defend, and hold the Administrative Agent and any such other Person preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including reasonable attorney fees) incurred by as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

Notwithstanding anything herein to the contrary, the Bookrunner and Arranger listed on the cover page hereof shall not have any powers, duties or responsibilities under any Loan Document, except in its Affiliate's capacity, as applicable, as the Administrative Agent, a Lender or the Issuing Bank hereunder.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, as follows:

(i) if to any Loan Party, to the Parent Borrower at:

Indalex Holding Corp.
75 Tri-State International, Suite 450
Lincolnshire, IL 60069
Attention: Patrick Lawlor
Facsimile No: (847) 295-3851

with a copy to:

Sun Capital Partners, Inc.
5200 Town Center Circle, Suite 420
Boca Raton, FL 33486
Attention: C. Deryl Couch, Esq.
Facsimile No.: (561) 394-0550

and

Sun Capital Partners, Inc.
11111 Santa Monica Boulevard

Los Angeles, CA 90025
Attention: Matthew Garff
Facsimile No.: (310) 473-1119

(ii) if to the Administrative Agent, the Issuing Bank, to JPMorgan Chase Bank, N.A. at:

Loan and Agency Services Group
1111 Fannin Street, 10th Floor
Houston, TX 77002
Attention: Cynthia Freeman
Facsimile No: (713) 750-2223

(iii) if to any other Lender, to it at its address or facsimile number set forth in its Administrative Questionnaire.

All such notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received or (ii) sent by facsimile shall be deemed to have been given when sent, provided that if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient.

(b) Notices and other communications to the Lenders and the Issuing Bank hereunder may be delivered or furnished by electronic communications (including e-mail and internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices pursuant to Article II and no Event of Default certificates delivered pursuant to Section 5.01(d) unless otherwise agreed by the Administrative Agent and the applicable Lender or the Issuing Bank, as the case may be. The Administrative Agent or the Parent Borrower (on behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this

Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan (including as contemplated by Sections 2.01(c), 2.01(d) and 2.01(e)) or the issuance, amendment, renewal or extension of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on Holdings or either Borrower in any case shall entitle Holdings or such Borrower, as the case may be, to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Parent Borrower and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders, provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent in Section 4.01 or 4.02 or the waiver of a Default or an Event of Default shall not constitute an increase of any Commitment of a Lender for purposes of this clause (i)), (ii) reduce or forgive the principal amount of any Loan or L/C Disbursement or reduce the rate of interest thereon, or reduce or forgive any interest or fees payable hereunder, without the written consent of each Lender affected thereby (it being understood that neither (A) any amendment to this Agreement that has the effect of increasing Availability and that is approved by the Required Lenders (or, if applicable, the percentage of Lenders required under clause (v) or (ix) of this Section 9.02(b)) nor (B) any waiver or forgiveness of a Default or Event of Default hereunder, shall constitute a reduction of the rate of interest or Commitment Fees for purposes of this clause (ii)), (iii) postpone the maturity of any Loan or any scheduled date of payment of the principal amount of any Loan or L/C Disbursement, or any date for the payment of any interest, fees or other Obligations payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change Section 2.17(b), 2.17(d) or 9.20 in a manner that would alter the manner in which payments are shared, without the written consent of each Lender, (v) increase the advance rates set forth in the definition of the Canadian Borrowing Base or the Domestic Borrowing Base, add new categories of eligible assets or eliminate Reserves that were imposed by the Required Lenders or by the Administrative Agent at the request of the Required Lenders, in each case in respect of either Borrowing Base, without the written consent of Lenders having Revolving Exposure and unused Revolving Commitments representing more than 66 2/3% of the sum of the total Revolving Exposure and Revolving Commitments at such time (it being understood and agreed that the rescission of a Reserve by the Administrative Agent acting in its Permitted Discretion (as opposed to at the request of the Required Lenders) shall not require the consent of the Lenders under this clause (v)), (vi) change any of the provisions of this Section 9.02 or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be), (vii) release any Loan Guarantor from its obligation under its Loan Guaranty or limit its liability with respect to such Loan Guaranty (except as otherwise expressly permitted herein or in the other Loan Documents), without the written consent of each Lender directly and adversely affected thereby, (viii) except as expressly provided in this Section 9.02 or in any Collateral Document, release all or substantially all the Collateral without the written consent of each Lender, (ix) eliminate the ineligibility of any portion of the assets comprising either Borrower Base (including the Availability Block), without the written consent of Lenders having Revolving Exposure and unused Revolving Commitments representing more than 66 2/3% of the sum of the total Revolving Exposure and Revolving Commitments at such time, (x) change any provisions of any Loan Document in a manner that by its terms adversely

affects the rights in respect of Collateral or payments due to Lenders holding Loans of any Class differently than those holding Loans of any other Class, without the written consent of Lenders holding a majority in interest of the outstanding Loans and unused Commitments of each affected Class or (xi) modify the protection afforded an SPV pursuant to the provisions of Section 9.04(e) without the written consent of such SPV; provided further that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Issuing Bank hereunder without the prior written consent of the Administrative Agent or the Issuing Bank, as the case may be, (B) any waiver, amendment or modification of this Agreement that by its terms affects the rights and duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by the Parent Borrower and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time and (C) if the terms of any waiver, amendment or modification of any Loan Document provide that any Class of Loans (together with all accrued interest thereon and all accrued fees payable with respect to the Commitments of such Class) will be repaid or paid in full, and the Commitments of such Class (if any) terminated, as a condition to the effectiveness of such waiver, amendment or modification, then so long as the Loans of such Class (together with such accrued interest and fees) are in fact repaid or paid and such Commitments are in fact terminated, in each case prior to or simultaneously with the effectiveness of such amendment, then such Loans and Commitments shall not be included in the determination of the Required Lenders with respect to such amendment. The Administrative Agent may also amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.04.

(c) The Lenders hereby irrevocably authorize the Administrative Agent, at its option and in its sole discretion, to release any Liens granted to the Administrative Agent by the Loan Parties on any Collateral (i) upon the termination of all the Commitments, payment and satisfaction in full in cash of all Secured Obligations (other than Unliquidated Obligations), and the cash collateralization or support by a letter of credit as provided in Section 2.04(h) of all Unliquidated Obligations in a manner reasonably satisfactory to each affected Lender, (ii) constituting property being sold or disposed of (other than to a Loan Party) if the Loan Party disposing of such property certifies to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry), (iii) constituting property leased to a Loan Party under a lease which has expired or been terminated in a transaction permitted under this Agreement, or (iv) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral.

(d) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders or all affected Lenders, if the consent of the Required Lenders (and, to the extent any Proposed Change requires the consent of Lenders holding Loans of any Class pursuant to clause (vi) or (x) of the first proviso to paragraph (b) of this Section, the consent of a majority in interest of the outstanding Loans and unused Commitments of such Class) to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section being referred to as a "Non-Consenting Lender"), then, so long as the Lender that is acting as Administrative Agent is not a Non-Consenting Lender, the Parent Borrower may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the

restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that (a) the Parent Borrower shall have received the prior written consent of the Administrative Agent and the Issuing Bank, which consent shall not unreasonably be withheld, (b) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in L/C Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (c) the Parent Borrower or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b).

(e) In the event that S&P, Moody's and Thompson's BankWatch (or InsuranceWatch Ratings Service, in the case of Lenders that are insurance companies (or Best's Insurance Reports, if such insurance company is not rated by Insurance Watch Ratings Service)) shall, after the date that any Lender becomes a Lender, downgrade the long-term certificate of deposit ratings of such Lender, and the resulting ratings shall be below BBB-, Baa3 and C (or BB, in the case of a Lender that is an insurance company (or B, in the case of an insurance company not rated by InsuranceWatch Ratings Service)), then the Issuing Bank shall have the right, but not the obligation, upon notice to such Lender and the Administrative Agent and following consultation with the Parent Borrower, to replace such Lender with an assignee (in accordance with and subject to the restrictions contained in Section 9.04(b)), and such Lender hereby agrees to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 9.04(b)) all its interests, rights and obligations under this Agreement to such assignee; provided, however, that (i) no such assignment shall conflict with any law, rule and regulation or order of any Governmental Authority, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in L/C Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (iii) the Parent Borrower or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b).

SECTION 9.03. Expenses; Indemnity; Damage Waiver. (a) The Borrowers, as applicable, shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and such counsel's financial advisor, in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as Intralinks) of the credit facilities provided for herein and the consummation of the Transactions (including the Bankruptcy Cases and the Canadian Proceeding), the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by each Lender and its Affiliates, including the reasonable fees, charges and disbursements of counsel for such Lender, in connection with the consummation of the Transactions (including the Bankruptcy Cases and the Canadian Proceeding) and the preparation and review of the Loan Documents or any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), (iii) all reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the deemed issuance, pursuant to Section 2.04(a), amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iv) all out-of-pocket expenses incurred by the Administrative Agent, the Issuing Bank or any Lender, including the reasonable fees, charges and disbursements of one counsel for the Administrative Agent, the Issuing Bank and the Lenders (in addition to one local counsel in each relevant jurisdiction, including Canadian local counsel) and such counsel's financial advisor, in connection with the enforcement, collection or protection of its rights in connection with the Loan Documents, including

its rights under this Section 9.03, or in connection with the Loans made (including as contemplated by Sections 2.01(c), 2.01(d) and 2.01(e)) or Letters of Credit hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit. Expenses being reimbursed by the Borrowers under this Section 9.03 include, without limiting the generality of the foregoing, reasonable costs and expenses incurred in connection with:

- (i) appraisals (limited to specified per diem costs and expenses);
- (ii) field examinations and the preparation of Reports based on the fees charged by a third party retained by the Administrative Agent or the internally allocated fees for each Person employed by the Administrative Agent with respect to each field examination (limited to specified per diem costs and expenses);
- (iii) lien and title searches and title insurance;
- (iv) taxes, fees and other charges for recording any Mortgages, filing financing statements and continuations, and other actions to perfect, protect, and continue the Administrative Agent's Liens;
- (v) sums paid or incurred to take any action required of any Loan Party under the Loan Documents that such Loan Party fails to pay or take; and
- (vi) forwarding loan proceeds, collecting checks and other items of payment, and establishing and maintaining the accounts and lock boxes, and costs and expenses of preserving and protecting the Collateral.

All of the foregoing costs and expenses may be charged to the Parent Borrower as Revolving Loans or to another deposit account, all as described in Section 2.17(c). The above list shall not be construed to negate any specific limitation on the Loan Parties' obligations to reimburse items hereunder.

(b) The Borrowers, as applicable, shall indemnify the Administrative Agent, the Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, liabilities and related expenses, including the reasonable fees, charges and disbursements of one counsel for the Indemnitees (in addition to one local counsel in each relevant jurisdiction, including Canadian local counsel and a financial advisor to such counsel), except in the case where there is a divergent or conflicting interest between the Administrative Agent and the Lenders, in which case there shall be one separate counsel for the Administrative Agent, on the one hand, and the Lenders as a group, on the other hand, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any agreement or instrument contemplated thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions (including the Bankruptcy Cases and the Canadian Proceeding) or any other transactions contemplated thereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit, but subject to Section 2.04(f)), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property currently or formerly owned or operated by Holdings, the Parent Borrower or any Subsidiary, or any Environmental Liability related in any way to Holdings, the Parent Borrower or any Subsidiary, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Holdings, the Parent

Borrower or any Subsidiary and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, penalties, liabilities or related expenses are determined by a court of competent jurisdiction by final judgment to have resulted from the gross negligence, bad faith or wilful misconduct of such Indemnitee or any of its Related Parties.

(c) To the extent that either Borrower fails to pay any amount required to be paid by it to the Administrative Agent or the Issuing Bank under paragraph (a) or (b) of this Section 9.03, each Lender severally agrees to pay to the Administrative Agent or the Issuing Bank, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, penalty, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or the Issuing Bank in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the aggregate Revolving Exposures and unused Commitments at the time.

(d) To the extent permitted by applicable law, no Loan Party shall assert, and each hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Loan Document or any agreement or instrument contemplated hereby, the Transactions (including the Bankruptcy Cases and the Canadian Proceeding), any Loan, Letter of Credit, Banking Services Obligation, Prepetition Loan, Prepetition Letter of Credit, Prepetition Swap Obligation, Prepetition Banking Services Obligation or the use of the proceeds thereof.

(e) All amounts due under this Section 9.03 shall be payable not later than five Business Days after written demand therefor.

SECTION 9.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) neither Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by either Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section 9.04) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement. Notwithstanding any other provision of this Agreement, no Lender shall be permitted to assign or otherwise transfer its rights or obligations hereunder to any Sponsor or Sponsor Affiliate.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below and the last sentence of paragraph (a) above, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Parent Borrower, provided that no consent of the Parent Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee;

(B) the Administrative Agent; and

(C) the Issuing Bank.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000, unless each of the Parent Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Parent Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500, provided that assignments made pursuant to Section 2.18(b) or 9.02(d) shall not require the signature of the assigning Lender to become effective;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms required by Section 2.16(e);

(E) any assignment of all or a portion of a Revolving Lender's Revolving Commitment shall be accompanied by a simultaneous assignment of a pro rata portion of such Lender's Canadian Revolving Sub-Commitment (it being understood and agreed that no Lender may separately assign such Lender's Canadian Revolving Sub-Commitment); and

(F) whether or not an Event of Default has occurred, no assignment shall be made to a Person (without the written consent of the Administrative Agent, which consent may be withheld in the Administrative Agent's sole discretion) if such Person would not be a Permitted Fee Receiver.

For the purposes of this paragraph (b) of this Section 9.04, the term "Approved Fund" has the following meaning:

"Approved Fund" means (a) a CLO and (b) with respect to any Lender that is a fund that invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"CLO" means an entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by a Lender or an Affiliate of such Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section 9.04, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the

interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 9.04.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and L/C Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent, the Issuing Bank and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.16(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.04 and any written consent to such assignment required by paragraph (b) of this Section 9.04, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register, provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.04, Section 2.06(b), Section 2.16(d), Section 2.17(e) or Section 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of any Loan Party, the Administrative Agent or the Issuing Bank, sell participations to one or more banks or other entities (other than any Person that would not be a Permitted Fee Receiver, unless such Person receives the written consent of the Administrative Agent (which consent may be withheld in the Administrative Agent's sole discretion) and other than any Sponsor or Sponsor Affiliate) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it), provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 2.16(d) with respect to any payments made by such Lender to its Participant(s). Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall

retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement, provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (i), (ii), (iii), (vii) and (viii) of the first proviso to Section 9.02(b) (to the extent such amendment, modification or waiver directly and adversely affects such Participant). Subject to paragraph (c)(ii) of this Section 9.04, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Sections 2.17 and 2.18 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.14 or 2.16 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Parent Borrower's prior written consent (not to be unreasonably withheld or delayed), provided that the Participant shall be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under Section 9.04.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender (other than to a Sponsor or Sponsor Affiliate), including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest, provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) (i) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle organized and administered by such Lender (an "SPV"), identified as such in writing from time to time by such Granting Lender to the Administrative Agent and the Parent Borrower, the option to provide to the applicable Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to such Borrower pursuant to this Agreement, provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan, (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, such Granting Lender shall be obligated to make such Loan pursuant to the terms hereof, (iii) such Granting Lender's other obligations under this Agreement shall remain unchanged, (iv) such Granting Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (v) the Borrowers, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with the Granting Lender in connection with such Granting Lender's right and obligations under this Agreement and (vi) an SPV shall not be entitled to receive any greater payment under Section 2.14 or Section 2.16 than the applicable Granting Lender would have been entitled to receive. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Any agreement or instrument pursuant to which the Granting Lender grants such an option to an SPV shall provide that such Granting Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement, provided that such agreement or

instrument may provide that such Granting Lender will not, without the consent of such SPV, agree to any amendment, modification or waiver described in clauses (i), (ii), (iii), (vii) and (viii) of the first proviso to Section 9.02(b) (to the extent such amendment, modification or waiver directly and adversely affects such SPV). Subject to paragraph (e)(ii) of this Section 9.04, each Borrower agrees that each SPV shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04. To the extent permitted by law, each SPV also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such SPV agrees to be subject to Section 2.17(d) as though it were a Lender.

(ii) An SPV that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.16 unless such SPV agrees, for the benefit of the Borrowers, to comply with Section 2.16(e) as though it were a Lender.

(iii) Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, such party will not institute against, or join any other person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any state thereof or Canada or any province thereof.

(iv) In addition, notwithstanding anything to the contrary contained in this Section 9.04, any SPV may (i) with notice to, but without the prior written consent of, the Parent Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and Administrative Agent) providing liquidity or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) subject to Section 9.12, disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and deemed issuance, pursuant to Section 2.04(a), amendment, renewal or extension of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16, 9.03 and 9.12 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent or the syndication of the Loans and Commitments constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07. Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the Issuing Bank and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law and without further order of or application to the Bankruptcy Court, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the Issuing Bank or any such Affiliate to or for the credit or the account of either Borrower or any Loan Guarantor against any of and all the Secured Obligations held by such Lender or the Issuing Bank, irrespective of whether or not such Lender or the Issuing Bank shall have made any demand under the Loan Documents and although such obligations may be unmaturing. The applicable Lender and the Issuing Bank shall notify the Parent Borrower and the Administrative Agent of such set-off or application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section 9.08. The rights of each Lender, the Issuing Bank and their respective Affiliates under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) which such Lender, the Issuing Bank and their respective Affiliates may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) The Loan Documents (other than those containing a contrary express choice of law provision) shall be governed by and construed in accordance with the laws of the State of New York, except to the extent that the Bankruptcy Code governs; provided that Section 9.18 of this Agreement shall be governed by and construed in accordance with the laws of the Province of Quebec.

(b) Each Loan Party hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Bankruptcy Court or any U.S. Federal or New York State court sitting in New York, New York in any action or proceeding arising out of or relating to any Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the

Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(c) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section 9.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. (a) Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any governmental or regulatory authority, (iii) to the extent required by Requirement of Law or by any subpoena or similar legal process (including, in each case, in respect of the Bankruptcy Cases or the Canadian Proceeding), (iv) to any other party to this Agreement or to the Monitor, (v) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section 9.12, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (B) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Loan Parties and their obligations, (vii) with the consent of the Parent Borrower or (viii) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section 9.12 or (B) becomes available to the Administrative Agent, the Issuing Bank or any Lender on a nonconfidential basis from a source other than the Parent Borrower, provided that the source is not actually known by such disclosing party to be bound by an agreement containing provisions substantially the same as those

contained in this Section 9.12. For the purposes of this Section 9.12, “Information” means all information received from the Parent Borrower relating to the Parent Borrower or its business, other than any such information that is available to the Administrative Agent, the Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by the Parent Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12(a) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING HOLDINGS, THE BORROWERS, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(c) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS FURNISHED BY EITHER BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT, WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT HOLDINGS, THE BORROWERS, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWERS AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

SECTION 9.13. Several Obligations; Nonreliance; Violation of Law. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Anything contained in this Agreement to the contrary notwithstanding, neither the Issuing Bank nor any Lender shall be obligated to extend credit to the Borrower in violation of any Requirement of Law.

SECTION 9.14. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”) hereby notifies each Borrower that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies such Borrower, which information includes the name and address of such Borrower and other information that will allow such Lender to identify such Borrower in accordance with the Act.

SECTION 9.15. Disclosure. Each Loan Party and each Lender hereby acknowledges and agrees that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

SECTION 9.16. Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the Lenders, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be

perfected only by possession. Should any Lender (other than the Administrative Agent) obtain possession of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

SECTION 9.17. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 9.17 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.18. Quebec. For greater certainty, and without limiting the powers of the Administrative Agent or any other Person acting as an agent, attorney-in-fact or mandatary for the Administrative Agent under this Agreement or under any other Loan Document, each Lender and Administrative Agent hereby (a) irrevocably constitutes, to the extent necessary, the Administrative Agent as the holder of an irrevocable power of attorney (fondé de pouvoir within the meaning of Article 2692 of the *Civil Code of Québec*) for the purposes of holding any Liens, including hypothecs, granted or to be granted by any Loan Party on movable or immovable property pursuant to the laws of the Province of Quebec to secure obligations of a Loan Party under any bond issued by a Loan Party; and (b) appoints and agrees that the Administrative Agent, acting as agent for the Lenders, may act as the bondholder and mandatary with respect to any bond that may be issued and pledged from time to time for the benefit of the Lenders the Administrative Agent.

The said constitution of the Administrative Agent as fondé de pouvoir (holder of an irrevocable power of attorney within the meaning of Article 2692 of the *Civil Code of Québec*) and as bondholder and mandatary with respect to any such bond shall be deemed to have been ratified and confirmed by any assignee pursuant to Section 9.04 by the execution of the applicable Assignment and Assumption.

Notwithstanding the provisions of Section 32 of An Act respecting the special powers of legal persons (Quebec), the Administrative Agent may purchase, acquire and be the holder of any bond issued by any Loan Party. Each Loan Party hereby acknowledges that any such bond shall constitute a title of indebtedness, as such term is used in Article 2692 of the *Civil Code of Québec*.

The Administrative Agent herein appointed as fondé de pouvoir shall have the same rights, powers and immunities of the Administrative Agent as stipulated in Article VIII, which shall apply mutatis mutandis. Without limitation, the provisions of Article VIII of this Agreement shall apply mutatis mutandis to the resignation and appointment of a successor to the Administrative Agent acting as fondé de pouvoir.

SECTION 9.19. Judgment Currency. (a) The obligations of any Loan Party under this Agreement and the other Loan Documents to make payments in U.S. Dollars or in Canadian Dollars (in any such case, the "Obligation Currency") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency,

except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent, the Issuing Bank or the respective Lender, as the case may be, of the full amount of the Obligation Currency expressed to be payable to the Administrative Agent, the Issuing Bank or such Lender, as the case may be, under this Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing a judgment against any Loan Party in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency, the "Judgment Currency") an amount due in the Obligation Currency, the conversion shall be made at the rate of exchange quoted by the Administrative Agent, determined, in each case, as of the business day immediately preceding the day on which the judgment is given (such business day, the "Judgment Currency Conversion Date").

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, each Loan Party covenants and agrees to pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the actual date of payment, will produce the amount of the Obligation Currency that could have been purchased with the amount of the Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining any rate of exchange for this Section 9.19, such amounts shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

SECTION 9.20. Application of Collateral Proceeds. Subject to Sections 2.09, 2.10 and 6.05 (but not subject to such Sections if an Event of Default has occurred and is continuing and the Administrative Agent has elected, or has been requested by the Required Lenders, to exercise rights and remedies in respect of Collateral), each of the Lenders hereby agrees that the Administrative Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, under the Security Agreements or any other Collateral Document (or any Lien granted pursuant to the Orders or the Canadian Order) securing the Obligations as follows:

(i) FIRST, to the payment of all costs and expenses incurred by the Administrative Agent in connection with such collection or sale or otherwise in connection with any Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of its agents and legal counsel (and such legal counsel's financial advisor), the repayment of all advances made by the Administrative Agent under any Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy under any Loan Document;

(ii) SECOND, to the payment in full of the Secured Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Secured Obligations owed to them on the date of any such distribution); and

(iii) THIRD, to the Loan Parties, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

ARTICLE X

Loan Guaranty

SECTION 10.01. Guaranty. (a) Each Loan Guarantor hereby agrees that it is jointly and severally liable for, and, as primary obligor and not merely as surety, absolutely and unconditionally guarantees to the Lenders the prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of the Secured Obligations and all costs and expenses including, without limitation, all court costs and attorneys' and paralegals' fees and expenses paid or incurred by the Administrative Agent, the Issuing Bank and the Lenders in endeavoring to collect all or any part of the Secured Obligations from, or in prosecuting any action against, either Borrower, any Loan Guarantor or any other guarantor of all or any part of the Secured Obligations (such costs and expenses, together with the Secured Obligations, collectively the "Guaranteed Obligations"). Each Loan Guarantor further agrees that the Guaranteed Obligations may be extended or renewed in whole or in part without notice to or further assent from it, and that it remains bound upon its guarantee notwithstanding any such extension or renewal.

(b) All terms of this Loan Guaranty apply to and may be enforced by or on behalf of any domestic or foreign branch or Affiliate of any Lender that extended any portion of the Guaranteed Obligations.

SECTION 10.02. Guaranty of Payment. This Loan Guaranty is a guaranty of payment and not of collection. Each Loan Guarantor waives any right to require the Administrative Agent, the Issuing Bank or any Lender to sue either Borrower, any Loan Guarantor, any other guarantor, or any other person obligated for all or any part of the Guaranteed Obligations (each, an "Obligated Party"), or otherwise to enforce its payment against any collateral securing all or any part of the Guaranteed Obligations.

SECTION 10.03. No Discharge or Diminishment of Loan Guaranty. (a) Except as otherwise provided for herein, the obligations of each Loan Guarantor hereunder are unconditional and absolute and not subject to any reduction, limitation, impairment or termination for any reason (other than the payment in full in cash of the Guaranteed Obligations), including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration, or compromise of any of the Guaranteed Obligations, by operation of law or otherwise; (ii) any change in the corporate existence, structure or ownership of either Borrower or any other guarantor of or other person liable for any of the Guaranteed Obligations; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Obligated Party, or their assets or any resulting release or discharge of any obligation of any Obligated Party; or (iv) the existence of any claim, setoff or other rights which any Loan Guarantor may have at any time against any Obligated Party, the Administrative Agent, the Issuing Bank, any Lender or any other person, whether in connection herewith or in any unrelated transactions.

(b) The obligations of each Loan Guarantor hereunder are not subject to any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, or unenforceability of any of the Guaranteed Obligations or otherwise, or any provision of applicable law or regulation purporting to prohibit payment by any Obligated Party, of the Guaranteed Obligations or any part thereof.

(c) Further, the obligations of any Loan Guarantor hereunder are not discharged or impaired or otherwise affected by: (i) the failure of the Administrative Agent, the Issuing Bank or any Lender to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations; (ii) any waiver or modification of or supplement to any provision of any

agreement relating to the Guaranteed Obligations; (iii) any release, non-perfection, or invalidity of any indirect or direct security for the obligations of either Borrower for all or any part of the Guaranteed Obligations or any obligations of any other guarantor or of other person liable for any of the Guaranteed Obligations; (iv) any action or failure to act by the Administrative Agent, the Issuing Bank or any Lender with respect to any collateral securing any part of the Guaranteed Obligations; or (v) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Loan Guarantor or that would otherwise operate as a discharge of any Loan Guarantor as a matter of law or equity (other than the payment in full in cash of the Guaranteed Obligations).

SECTION 10.04. Defenses Waived. To the fullest extent permitted by applicable law, each Loan Guarantor hereby waives any defense based on or arising out of any defense of either Borrower or any Loan Guarantor or the unenforceability of all or any part of the Guaranteed Obligations from any cause, or the cessation from any cause of the liability of either Borrower or any Loan Guarantor, other than the payment in full in cash of the Guaranteed Obligations. Without limiting the generality of the foregoing, each Loan Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any person against any Obligated Party, or any other person. The Administrative Agent may, at its election, foreclose on any Collateral held by it by one or more judicial or nonjudicial sales, accept an assignment of any such Collateral in lieu of foreclosure or otherwise act or fail to act with respect to any collateral securing all or a part of the Guaranteed Obligations, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligated Party or exercise any other right or remedy available to it against any Obligated Party, without affecting or impairing in any way the liability of such Loan Guarantor under this Loan Guaranty except to the extent the Guaranteed Obligations have been fully paid in cash. To the fullest extent permitted by applicable law, each Loan Guarantor waives any defense arising out of any such election even though that election may operate, pursuant to applicable law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Loan Guarantor against any Obligated Party or any security.

SECTION 10.05. Rights of Subrogation. No Loan Guarantor will assert any right, claim or cause of action, including, without limitation, a claim of subrogation, contribution or indemnification that it has against any Obligated Party, or any collateral, until the Loan Parties and the Loan Guarantors have fully performed all their Obligations to the Administrative Agent, the Issuing Bank and the Lenders.

SECTION 10.06. [Reserved.]

SECTION 10.07. Information. Each Loan Guarantor assumes all responsibility for being and keeping itself informed of the applicable Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the applicable Guaranteed Obligations and the nature, scope and extent of the risks that each Loan Guarantor assumes and incurs under this Loan Guaranty, and agrees that neither the Administrative Agent, the Issuing Bank nor any Lender shall have any duty to advise any Loan Guarantor of information known to it regarding those circumstances or risks.

SECTION 10.08. Taxes. All payments of the Guaranteed Obligations will be made by each Loan Guarantor free and clear of and without deduction for any Indemnified Taxes or Other Taxes, provided that if any Loan Guarantor shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 10.08) the Administrative Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Loan Guarantor shall make such

deductions and (iii) such Loan Guarantor shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

SECTION 10.09. Independent Obligation. As an original and independent obligation under this Guaranty, each Loan Guarantor shall indemnify each of the Administrative Agent, the Issuing Bank and each Lender (together with its Affiliates, if applicable; such Persons, the “Guaranteed Parties”) and keep each of them indemnified against all costs, losses, expenses and liabilities of whatever kind resulting from the failure by any of the Loan Guarantors to make due and punctual payment of any of the Guaranteed Obligations or resulting from any of the Guaranteed Obligations being or becoming void, voidable, unenforceable or ineffective against such Loan Guarantors (including all legal and other costs, charges and expenses incurred by the Guaranteed Parties, or any of them, in connection with preserving or enforcing, or attempting to preserve or enforce, its rights under this Guaranty) and pay on demand the amount of such costs, losses, expenses and liabilities whether or not any of the Guaranteed Parties have attempted to enforce any rights against any other Loan Guarantor or any other Person or otherwise.

SECTION 10.10. Liability Cumulative. The liability of each Loan Party as a Loan Guarantor under this Article X is in addition to and shall be cumulative with all liabilities of each Loan Party to the Administrative Agent, the Issuing Bank and the Lenders under this Agreement and the other Loan Documents to which such Loan Party is a party or in respect of any obligations or liabilities of the other Loan Parties, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

[The remainder of this page is blank. Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

INDALEX HOLDINGS FINANCE, INC.,

By _____
Name:
Title:

INDALEX HOLDING CORP., as Parent Borrower,

By _____
Name:
Title:

INDALEX LIMITED, as Canadian Subsidiary Borrower,

By _____
Name:
Title:

INDALEX INC., as a Subsidiary Loan Party,

By _____
Name:
Title:

DOLTON ALUMINUM COMPANY, INC., as a Subsidiary Loan Party,

By _____
Name:
Title:

CARADON LEBANON INC., as a Subsidiary Loan Party,

By _____
Name:
Title:

INDALEX HOLDINGS (B.C.) LTD., as a Subsidiary
Loan Party,

By _____
Name:
Title:

6326765 CANADA INC., as a Subsidiary Loan Party,

By _____
Name:
Title:

NOVAR INC., as a Subsidiary Loan Party,

By _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., individually and as
Administrative Agent and Issuing Bank,

By _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., TORONTO
BRANCH, as Canadian Lending Office for the
Administrative Agent and Issuing Bank,

By _____
Name:
Title:

SIGNATURE PAGE TO CREDIT AGREEMENT
DATED AS OF APRIL ____, 2009 AMONG INDALEX
HOLDINGS FINANCE, INC., INDALEX HOLDING
CORP., INDALEX LIMITED, THE SUBSIDIARIES
OF INDALEX HOLDING CORP. PARTY THERETO,
THE LENDERS PARTY THERETO, AND
JPMORGAN CHASE BANK, N.A., AS
ADMINISTRATIVE AGENT

Name of Institution:

By

Name:

Title:

This is Exhibit "E" referred to in
the Affidavit of Patrick Lawlor

Subscribed and sworn to before me
this 8th day of April, 2009

Notary Public

AMENDED AND RESTATED
CREDIT AGREEMENT

dated as of

May 21, 2008,

among

INDALEX HOLDINGS FINANCE, INC.,

INDALEX HOLDING CORP.,
as Parent Borrower,

INDALEX LIMITED,
as Canadian Subsidiary Borrower,

The Subsidiary Loan Parties Party Hereto,

The Lenders Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

J.P. MORGAN SECURITIES INC.,
as Sole Bookrunner and Sole Lead Arranger

[CS&M Ref. 6701-504]

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- Schedule 3.10(b) – Canadian Pension Plans
- Schedule 3.13 – Insurance
- Schedule 3.14 – Capitalization and Subsidiaries
- Schedule 4.01(i) – Excluded Mortgages
- Schedule 6.01 – Existing Indebtedness
- Schedule 6.02 – Existing Liens
- Schedule 6.04 – Existing Investments
- Schedule 6.09 – Transactions with Affiliates
- Schedule 6.10 – Existing Restrictions

EXHIBITS:

- Exhibit A – Form of Assignment and Assumption
- Exhibit B-1 – Form of Opinion of Kirkland & Ellis LLP
- Exhibit B-2 – Form of Opinion of Blake, Cassels & Graydon LLP
- Exhibit C – Form of Borrowing Base Certificate
- Exhibit D – Form of Compliance Certificate
- Exhibit E – Joinder Agreement
- Exhibit F-1 – Form of Domestic Perfection Certificate
- Exhibit F-2 – Form of Canadian Perfection Certificate
- Exhibit G-1 – Form of Domestic Security Agreement
- Exhibit G-2 – Form of Canadian Reaffirmation Agreement

AMENDED AND RESTATED CREDIT AGREEMENT dated as of May 21, 2008 (as it may be amended or modified from time to time, this "Agreement"), among INDALEX HOLDINGS FINANCE, INC., a Delaware corporation ("Holdings"), INDALEX HOLDING CORP., a Delaware corporation and a wholly-owned subsidiary of Holdings (the "Parent Borrower"), INDALEX LIMITED, a Canadian corporation and a wholly-owned subsidiary of the Parent Borrower (the "Canadian Subsidiary Borrower"), the other Subsidiaries of the Parent Borrower party hereto, the Lenders party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The Required Restatement Lenders (capitalized terms used herein but not otherwise defined shall have the meanings assigned to such terms in Section 1.01) are willing, subject to the terms and conditions set forth in this Agreement, to effect the amendment and restatement of the Original Credit Agreement as set forth herein. Accordingly, in consideration of the mutual agreements contained herein and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree, subject to the satisfaction of the conditions set forth herein, as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"AAG" means Asia Aluminum Group Ltd.

"AAG Disposition" means the sale, transfer or other disposition of any AAG Investment or the Equity Interests of any AAG Entity.

"AAG Entity" means any wholly-owned Subsidiary the only asset of which consists of all or a portion of the AAG Investment.

"AAG Investment" means the Equity Interests of AAG owned directly or indirectly by the Parent Borrower or any Subsidiary as of the Effective Date.

"AAG Proceeds" means the Net Proceeds from any AAG Disposition.

"AAG Shareholders Agreement" means the Shareholders Agreement relating to AAG dated June 8, 2001, among Asian Aluminum Holdings Limited, AAG Indalex UK Limited and Indalex Inc. as in effect on the date hereof.

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Acceptance Fee" has the meaning assigned to such term in Section 2.12(c).

"Account" has the meaning assigned to such term in the Security Agreements.

"Account Debtor" means any Person obligated on an Account.

"Acquisition" means the acquisition by the Parent Borrower, directly or indirectly, of all the Equity Interests of the U.S. Company and the Canadian Company pursuant to the Purchase Agreement.

"Acquisition Documents" means the Purchase Agreement, all other agreements to be entered into in connection with the Acquisition and all schedules, exhibits and annexes to each of the foregoing and all side letters, instruments and agreements affecting the terms of the foregoing or entered into in connection therewith.

"Additional Lender" has the meaning assigned to such term in Section 2.21(c).

"Adjusted Eligible Accounts" means, at any time, the Eligible Accounts of (x) the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties at such time, in the case of the Domestic Borrowing Base, or (y) the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties at such time, in the case of the Canadian Borrowing Base, in each case minus the applicable Dilution Reserve at such time.

"Adjusted LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Administrative Agent" means (x) JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders hereunder (or, as applicable, such Affiliates thereof as it shall from time to time designate for the purpose of performing its obligations hereunder in such capacity), and (y) with respect to Loans or Borrowings made to, or B/A Drawings made by, the Canadian Subsidiary Borrower, or Letters of Credit issued for the account of the Canadian Subsidiary Borrower or any Foreign Subsidiary, JPMorgan Chase Bank, N.A., Toronto Branch (or, as applicable, such Affiliates thereof as it shall from time to time designate for the purpose of performing its obligations hereunder in such capacity), and, in each case, its successors in such capacity as provided in Article VIII.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided, however, that for purposes of Section 6.09, the term "Affiliate" shall also include any person that directly, or indirectly through one or more intermediaries, owns 10% or more of any class of Equity Interests of the Person specified or that is an officer or director of the Person specified.

"Agreement" has the meaning assigned to such term in the preamble to this Agreement.

"ALTA" means the American Land Title Association.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greater of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"Applicable Percentage" means, at any time with respect to any Revolving Lender, the

percentage of the aggregate Revolving Commitments at such time represented by such Lender's Revolving Commitment at such time. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments of Revolving Exposure that occur after such termination or expiration.

"Applicable Rate" means, for any day, with respect to any (a) any Term Loan, (i) 7.50%, in the case of any Eurodollar Term Loan, and (ii) 6.50%, in the case of any ABR Term Loan, provided that, at any time when Average Availability is less than \$35,000,000, the Applicable Rate with respect to any Term Loan shall be (x) 8.25%, in the case of any Eurodollar Term Loan, and (y) 7.25%, in the case of any ABR Term Loan, and (b) Eurodollar Revolving Loan, ABR Revolving Loan, U.S. Base Rate Revolving Loan or Canadian Base Rate Revolving Loan, or with respect to the B/A Drawings and the Commitment Fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption "Eurodollar Spread and B/A Rate", "ABR, U.S. Base Rate and Canadian Base Rate Spread" or "Commitment Fee Rate", as the case may be, based upon the Average Availability determined as of the date of the most recent Borrowing Base Certificate delivered pursuant to Section 5.01(f) (calculated as of the end of such day), provided that on or prior to April 30, 2006, the "Applicable Rate" with respect to any Loan or fee shall be deemed to be in Category 2:

Average Availability	Eurodollar Spread and B/A Rate	ABR, U.S. Base Rate and Canadian Base Rate Spread	Commitment Fee Rate
Category 1 ≥ \$130,000,000	1.75%	0.75%	0.375%
Category 2 < \$130,000,000 ≥ \$65,000,000	2.00%	1.00%	0.375%
Category 3 < \$65,000,000	2.25%	1.25%	0.375%

Notwithstanding the foregoing, the Applicable Rate with respect to any Revolving Loan or fee shall be deemed to be in Category 3 (a) at any time that an Event of Default has occurred and is continuing or (b) at the option of the Administrative Agent or at the request of the Required Lenders if the Parent Borrower fails to deliver any Borrowing Base Certificate required to be delivered by it pursuant to Section 5.01(f), during the period from the expiration of the time for delivery thereof until such Borrowing Base Certificate is delivered.

"Approved Fund" has the meaning assigned to such term in Section 9.04(b).

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, substantially in the form of Exhibit A or any other form approved by the Administrative Agent.

"Availability" means, at any time, an amount equal to (a) the Total Borrowing Base at such time, minus (b) the aggregate Revolving Exposure at such time.

"Availability Block" means an amount equal to \$15,000,000.

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Revolving Commitments.

"Average Availability" means, on any day, an amount equal to the quotient of (a) the sum of the end of day Availability for each day during the most recently ended period of three consecutive full calendar months, divided by (b) the number of days in such three-month period. Notwithstanding the foregoing, in the event the Borrowing Base Certificate is delivered on a weekly basis pursuant to Section 5.01(f), Average Availability means, on any day, an amount equal to the quotient of (a) the sum of the end of day Availability for each day during the most recently ended period of twelve consecutive full calendar weeks, divided by (b) the number of days in such twelve-week period.

"B/A" means a bill of exchange, including a depository bill issued in accordance with the Depository Bills and Notes Act (Canada), denominated in Canadian Dollars, drawn by the Canadian Subsidiary Borrower and accepted by a Revolving Lender in accordance with the terms of this Agreement and any such bill of exchange drawn by the Canadian Subsidiary Borrower and accepted by a Revolving Lender in accordance with the terms of the Original Credit Agreement that is outstanding on the Restatement Effective Date.

"B/A Drawing" means B/As accepted and purchased on the same date and as to which a single Contract Period is in effect, including any B/A Equivalent Loans made on the same date and as to which a single Contract Period is in effect. For greater certainty, all provisions of this Agreement that are applicable to B/As are also applicable, mutatis mutandis, to B/A Equivalent Loans and, with respect to any Non-B/A Lender, all references herein to B/As shall be deemed to include references to B/A Equivalent Loans.

"B/A Equivalent Loan" has the meaning assigned to such term in Section 2.06(k).

"Banking Services" means each and any of the following bank services provided to any Loan Party by any Revolving Lender or any of its Affiliates: (a) commercial credit cards, (b) stored value cards and (c) treasury management services (including controlled disbursement, currency, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

"Banking Services Obligations" of the Loan Parties means any and all obligations of the Loan Parties, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy Code", as now and hereinafter in effect, or any successor statute.

"Bankruptcy Law" means the Bankruptcy Code and any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrowers" means, collectively, the Parent Borrower and the Canadian Subsidiary Borrower.

"Borrowing" means (a) Loans of the same Class and Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect, or (b) a Swingline Loan.

"Borrowing Base Certificate" means a certificate, signed and certified as accurate and complete by a Financial Officer or any other officer of the Parent Borrower reasonably acceptable to the Administrative Agent, in substantially the form of Exhibit C or another form that is reasonably acceptable to the Administrative Agent in its sole discretion, which shall include appropriate exhibits, schedules, supporting documentation and additional reports (a) as outlined in Schedule 1 to Exhibit C, (b) as reasonably requested by the Administrative Agent and (c) as provided for in Section 5.01(f).

"Borrowing Request" means a request by the applicable Borrower for a Borrowing in accordance with Section 2.03.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed, provided that (a) when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in U.S. Dollar deposits in the London interbank market, and (b) when used in connection with a Loan made to, or a Letter of Credit issued for the account of, the Canadian Subsidiary Borrower or a B/A, the term "Business Day" shall also (i) exclude any day on which banks are not open for dealings in deposits in Toronto but (ii) include any day on which banks are open for dealings in deposits in Toronto.

"Canadian Base Rate" means, for any day, the rate of interest per annum equal to the greater of (a) the interest rate per annum publicly announced from time to time by the Administrative Agent as its prime rate in effect on such day at its principal office in Toronto for determining interest rates applicable to commercial loans denominated in Canadian Dollars in Canada and (b) the interest rate per annum equal to the sum of (i) the CDOR Rate on such day and (ii) ½ of 1% per annum. Any change in such prime rate or the CDOR Rate shall be effective as of the opening of business on the effective date of such change in the reference rate or the CDOR Rate, respectively.

"Canadian Benefit Plans" means all employee benefit plans maintained or contributed to by the Borrowers or any Subsidiary that are not Canadian Pension Plans, including all profit sharing, savings, post-retirement, supplemental retirement, retiring allowance, severance, pension, deferred compensation, welfare, bonus, incentive compensation, phantom stock, legal services, supplementary unemployment benefit plans or arrangements and all life, health, dental and disability plans and arrangements in which the employees or former employees of the Borrowers or any Subsidiary employed in Canada participate or are eligible to participate.

"Canadian Borrowing Base" means, at any time, the sum of (a) 85% of the U.S. Dollar Equivalent of the aggregate Adjusted Eligible Accounts of the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties at such time, plus (b) the lesser of (i) 85% of the product of (x) the Net Recovery Liquidation Rate in effect (based on the then most recent independent Inventory appraisal in form, scope and substance reasonably satisfactory to the Administrative Agent) at such time multiplied by (y) the U.S. Dollar Equivalent of the aggregate amount of Inventory of the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties at such time (as reported in accordance with the applicable Loan Party's Inventory records), and (ii) the sum of (A) 75% of the U.S. Dollar Equivalent of the aggregate cost of Eligible Aluminum Billets and (B) 65% of the U.S. Dollar

Equivalent of the aggregate cost of Other Eligible Inventory, in each case of the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties at such time (in the case of each of subclauses (i) and (ii) of this clause (b), with any Inventory, Eligible Inventory, Eligible Aluminum Billets and Other Eligible Inventory to be valued on a first-in, first-out basis), provided that the aggregate amount determined pursuant to this clause (b) shall not constitute more than 50% of the Canadian Borrowing Base at such time, plus (c) the PP&E Component at such time minus (d) Reserves with respect to the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties at such time. The Administrative Agent may, in its Permitted Discretion, from time to time, reduce the advance rates set forth above or establish and revise ineligible and Reserves reducing the amount of Eligible Accounts, Inventory, Eligible Inventory, Eligible Aluminum Billets, Other Eligible Inventory, Eligible Machinery and Equipment and Eligible Real Property used in computing the Canadian Borrowing Base, with any such changes to be effective five Business Days after delivery of notice thereof to the Canadian Subsidiary Borrower and the Lenders (which notice shall describe in reasonable detail the reasons for such changes), provided that any Reserve established by the Administrative Agent shall not apply in respect of items excluded from Eligible Accounts, Eligible Inventory, Eligible Aluminum Billets, Other Eligible Inventory, Eligible Machinery and Equipment and Eligible Real Property pursuant to the definitions thereof or covered by any other Reserve in effect at the time such Reserve is established. The Canadian Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 5.01 (f) of this Agreement.

"Canadian Company" means Indalex Limited, a Canadian corporation (Corporation No. 4214269).

"Canadian Dollars" or "C\$" means the lawful money of Canada.

"Canadian GAAP" means the generally accepted accounting principles in Canada.

"Canadian Hypothec" means a trust deed of hypothec granted or to be granted by any Loan Party in favor of the Administrative Agent on moveable or immoveable property pursuant to the laws of the Province of Quebec, together with all bonds, debentures and pledges or hypothecs thereof, as amended, supplemented or otherwise modified from time to time.

"Canadian L/C Disbursement" means a payment made by the Issuing Bank pursuant to a Letter of Credit issued for the account of the Canadian Subsidiary Borrower or for the account of any Foreign Subsidiary.

"Canadian L/C Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit issued for the account of the Canadian Subsidiary Borrower and the Foreign Subsidiaries at such time plus (b) the aggregate amount of all Canadian L/C Disbursements that have not yet been reimbursed (including by the making of Revolving Loans hereunder) by or on behalf of the Canadian Subsidiary Borrower and the Foreign Subsidiaries at such time. The Canadian L/C Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the Canadian L/C Exposure at such time.

"Canadian Lending Office" means, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Canadian Revolving Loans to the Canadian Subsidiary Borrower and to accept and purchase or arrange for the purchase of B/As.

"Canadian Mortgage" means a mortgage, deed of trust, assignment of leases and rents, leasehold mortgage or other security document (including any amendment (including any amendments as of the date hereof pursuant to the terms of the Canadian Reaffirmation Agreement), modification or

supplement thereto) granting a Lien on any Mortgaged Property located in Canada or any province thereof to secure the Canadian Secured Obligations. Each Canadian Mortgage shall be reasonably satisfactory in form and substance to the Administrative Agent.

"Canadian Multi-Employer Plan" means a multi-employer plan within the meaning of the Regulations under the Canadian Tax Act and applicable pension standards legislation in Canada.

"Canadian Obligations" means (a) all unpaid principal of and accrued and unpaid interest on Loans made to the Canadian Subsidiary Borrower (including all interest accrued or accruing (or which would, absent commencement of an Insolvency or Liquidation Proceeding, accrue) after commencement of an Insolvency or Liquidation Proceeding in accordance with the rate specified in this Agreement, whether or not the claim for such interest is allowed as a claim in such Insolvency or Liquidation Proceeding), (b) all Canadian L/C Exposure in respect of Letters of Credit issued for the account of the Canadian Subsidiary Borrower and the Foreign Subsidiaries, (c) the aggregate face amount due in respect of outstanding B/As and (d) all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations of the Canadian Subsidiary Borrower and the Foreign Subsidiary Loan Parties owed to the Lenders or to any Lender, the Administrative Agent, the Issuing Bank or any indemnified party arising under the Loan Documents (including the Guarantees provided by the Foreign Loan Guarantors pursuant to Article X).

"Canadian Pension Plan" means any "registered pension plan" as defined in the Income Tax Act (Canada) established or maintained by either Borrower or any Subsidiary for their employees or former employees employed in Canada and for greater certainty does not include a Canadian Multi-Employer Plan.

"Canadian Perfection Certificate" means, at any time, the certificate most-recently delivered to the Administrative Agent (a) in the case of the Restatement Effective Date, pursuant to Section 4.01(f) or (b) thereafter, pursuant to Section 3.03(c) of the Canadian Security Agreement, in each case in the form of Exhibit F-2 or any other form approved by the Administrative Agent.

"Canadian Reaffirmation Agreement" means the Canadian Reaffirmation Agreement dated as of the date hereof, substantially in the form attached hereto as Exhibit G-2, among the Parent Borrower, the Canadian Subsidiary Borrower, the Subsidiaries party thereto and the Administrative Agent.

"Canadian Resident" means a Person that is (a) resident in Canada for purposes of the Canadian Tax Act or (b) deemed to be resident in Canada for purposes of the Canadian Tax Act in respect of all amounts paid or credited hereunder by the Canadian Subsidiary Borrower and the Canadian Subsidiary Loan Parties.

"Canadian Revolving Exposure" means, at any time, the sum of (a) the U.S. Dollar Equivalent of the aggregate principal amount of Canadian Revolving Loans denominated in Canadian Dollars outstanding at such time, (b) the aggregate principal amount of the Canadian Revolving Loans denominated in U.S. Dollars outstanding at such time, (c) the U.S. Dollar Equivalent of the aggregate face amount of the B/As accepted by the Lenders and outstanding at such time, (d) the U.S. Dollar Equivalent of the Canadian L/C Exposure at such time and (e) the U.S. Dollar Equivalent of the Canadian Swingline Exposure at such time. The Canadian Revolving Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the Canadian Revolving Exposure at such time.

"Canadian Revolving Loan" means a Loan made by a Revolving Lender pursuant to Section 2.01(b) and any loan made by a Revolving Lender pursuant to Section 2.01(b) of the Original

Credit Agreement that is outstanding on the Restatement Effective Date. Each Canadian Revolving Loan (a) denominated in Canadian Dollars shall be a Canadian Base Rate Revolving Loan and (b) denominated in U.S. Dollars shall be a U.S. Base Rate Revolving Loan or a Eurodollar Revolving Loan.

"Canadian Revolving Sub-Commitment" means, with respect to each Revolving Lender, the commitment of such Lender to make Canadian Revolving Loans, acquire participations in Letters of Credit and Swingline Loans and accept and purchase, or arrange for the purchase of, B/As hereunder during the Availability Period, expressed as an amount expressed in U.S. Dollars representing the maximum potential aggregate amount of such Lender's Canadian Revolving Exposure, as such commitment may be (a) reduced from time to time pursuant to Section 2.09 or Section 2.19(b), (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.02(d), Section 9.02(e) or Section 9.04 or (c) increased from time to time pursuant to Revolving Commitment Increases made pursuant to Section 2.21. The initial amount of each Revolving Lender's Canadian Revolving Sub-Commitment is set forth opposite such Lender's name in the Commitment Schedule directly below the column entitled "Canadian Revolving Sub-Commitments" or in the Assignment and Assumption or Commitment Increase Amendment pursuant to which such Lender shall have assumed its Canadian Revolving Sub-Commitment, as applicable, and, in any such case, shall be equal to such Lender's Applicable Percentage of the aggregate Canadian Revolving Sub-Commitments. The initial aggregate amount of the Revolving Lenders' Canadian Revolving Sub-Commitments is \$80,000,000.

"Canadian Secured Obligations" means all Canadian Obligations, together with (a) Banking Services Obligations of the Canadian Subsidiary Borrower and the Foreign Subsidiary Loan Parties and (b) Swap Obligations entered into by the Canadian Subsidiary Borrower and the Foreign Subsidiary Loan Parties owing to one or more Revolving Lenders or their respective Affiliates (including the Swap Obligations set forth on Schedule 1.06), provided that, solely with respect to any Swap Obligation arising on or after the Restatement Effective Date, at or prior to the time that any transaction relating to any such Swap Obligation is executed, the Revolving Lender or Affiliate of such Lender, in each case party thereto (other than JPMorgan Chase Bank, N.A., Toronto Branch, or any of its Affiliates) shall have delivered written notice to the Administrative Agent that such a transaction has been or will be entered into and that it constitutes a Canadian Secured Obligation entitled to the benefits of the applicable Collateral Documents.

"Canadian Security Agreement" means the Canadian Security Agreement dated as of February 2, 2006, as amended as of the date hereof pursuant to the terms of the Canadian Reaffirmation Agreement (as further amended, amended and restated, supplemented or modified from time to time in accordance with this Agreement), among the Parent Borrower, the Canadian Subsidiary Borrower, each Subsidiary Loan Party party thereto and the Administrative Agent.

"Canadian Subsidiary Borrower" has the meaning assigned to such term in the preamble to this Agreement.

"Canadian Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans made to the Canadian Subsidiary Borrower at such time. The Canadian Swingline Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the Canadian Swingline Exposure at such time.

"Canadian Subsidiary Loan Party" means any Subsidiary that is organized under the laws of Canada or any territory or province thereof (other than the Canadian Subsidiary Borrower) and that is a Foreign Subsidiary Loan Party.

"Canadian Tax Act" means the Income Tax Act (Canada) or any successor law purported to cover the same subject matter, as amended from time to time.

"Capital Expenditures" means, for any period, (a) the additions to property, plant and equipment and other capital expenditures of the Parent Borrower and the Subsidiaries that are (or should be) set forth in a consolidated statement of cash flows of the Parent Borrower for such period prepared in accordance with GAAP and (b) Capital Lease Obligations incurred by the Parent Borrower and the Subsidiaries during such period, but excluding in each case (i) any such expenditure made by the Parent Borrower or the applicable Subsidiary as payment of the consideration for a Permitted Acquisition, (ii) any reinvestments in capital assets made by the Parent Borrower or the applicable Subsidiary to the extent made or committed to be made (x) with the Net Proceeds of any sales, transfers or other dispositions of capital assets permitted hereunder (including any like-kind exchanges) or under the other Loan Documents (including any award by condemnation) or the Net Proceeds of insurance relating to the loss of or damage to any capital asset and (y) within 180 days of the receipt by the Parent Borrower or such Subsidiary of such Net Proceeds, (iii) expenditures made by the Parent Borrower or the applicable Subsidiary to effect leasehold improvements to any property leased by the Parent Borrower or such Subsidiary to the extent such expenditures are reimbursed by the landlord in respect of such property, (iv) expenditures actually paid for by a third party (excluding Holdings or any subsidiary thereof) and for which no Loan Party has provided or is required to provide any consideration to such third party, (v) research and development expenditures that are treated as additions to property, plant and equipment or other capital expenditures in accordance with GAAP and (vi) expenditures made with the Net Proceeds of any issuances of Qualified Equity Interests by Holdings or capital contributions to the Parent Borrower.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"CDOR Rate" means, on any date, an interest rate per annum equal to the average discount rate applicable to bankers' acceptances denominated in Canadian Dollars with a term of 30 days (for purposes of the definition of "Canadian Base Rate") or with a term equal to the Contract Period of the relevant B/As and a face amount comparable to the face amount of the relevant B/As (for purposes of the definition of "Discount B/A Rate") appearing on the Reuters Screen CDOR Page (or on any successor or substitute page of such Screen, or any successor to or substitute for such Screen, providing rate quotations comparable to those currently provided on such page of such Screen, as determined by the Administrative Agent from time to time) at approximately 10:00 a.m., Toronto time, on such date (or, if such date is not a Business Day, on the next preceding Business Day) or, if such rate is not so reported, the average of the rate quotes for bankers' acceptances denominated in Canadian Dollars (expressed as a decimal and rounded upward, if necessary, to the nearest 1/100 of 1%) with a term of 30 days (for purposes of the definition of "Canadian Base Rate") or with a term equal to the Contract Period of the relevant B/As and a face amount comparable to the face amount of the relevant B/As (for purposes of the definition of "Discount B/A Rate") received by the Administrative Agent at approximately 10:00 a.m., Toronto time, on such date (or, if such date is not a Business Day, on the next preceding Business Day) from the Schedule I Reference Lenders.

"Change in Control" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, prior to an IPO (or after an IPO if Holdings is the Public Company after such IPO) by any Person other than Holdings of any Equity Interests in the Parent Borrower, (b) prior to an IPO, the failure by the Permitted Holders to own, directly or indirectly through a wholly-owned

subsidiary, beneficially and of record, Equity Interests in Holdings representing at least a majority of the aggregate ordinary voting power and 40% of the aggregate equity value represented by the issued and outstanding Equity Interests in Holdings, (c) after an IPO, (i) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof) other than the Permitted Holders, of Equity Interests representing more than 40% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Public Company, and (ii) the ownership, directly or indirectly, beneficially or of record, by the Permitted Holders of Equity Interests in the Public Company representing in the aggregate a lesser percentage of either the aggregate ordinary voting power or the aggregate equity value represented by the issued and outstanding Equity Interests in the Public Company than such Person or group, (d) the occupation of a majority of the seats (other than vacant seats) on the board of directors of Holdings (prior to an IPO) or the Public Company (after an IPO) by Persons who were neither (i) nominated by the board of directors of Holdings or the Public Company, as the case may be (or nominated by a third party and approved by such board of directors), or the Permitted Holders nor (ii) appointed by directors so nominated or (e) the occurrence of a "Change of Control" (or similar event, however denominated), as defined in any Senior Secured Notes Documents, any indenture or agreement in respect of Material Indebtedness of Holdings, the Parent Borrower or any Subsidiary or any certificate of designations (or other provision of the organizational documents of Holdings) relating to, or any other agreement governing the rights of the holders of, any Disqualified Equity Interests.

"Change in Law" means (a) the adoption of any law, rule or regulation after the Effective Date (or, solely in respect of any Term Loan, the Restatement Effective Date), (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Effective Date (or, solely in respect of any Term Loan, the Restatement Effective Date) or (c) compliance by any Lender or the Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or the Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Effective Date (or, solely in respect of any Term Loan, the Restatement Effective Date).

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are U.S. Revolving Loans, Canadian Revolving Loans, an Initial Term Loan, an Incremental Term Loan or Swingline Loans and, when used in reference to any Commitment, refers to whether such Commitment is a U.S. Revolving Commitment, Canadian Revolving Sub-Commitment, Initial Term Commitment or a Commitment in respect of an Incremental Term Loan.

"Class", when used in reference to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class.

"CLO" has the meaning assigned to such term in Section 9.04(b).

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Co-Investor Fronting Loans" means the loans made to Holdings by the Sponsor on the Effective Date in an aggregate amount not to exceed \$1,500,000 in lieu of the Equity Contribution to be made by the Fronting Co-Investors on the Effective Date.

"Co-Investors" means the Persons listed on Schedule 1.04 and their successors and assigns.

"Collateral" means all the "Collateral" as defined in any Collateral Document and shall also include the Mortgaged Properties.

"Collateral Access Agreement" has the meaning assigned to such term in the Security Agreements.

"Collateral Documents" means, collectively, the Security Agreements, the Canadian Hypothecs, the Mortgages and any other documents granting a Lien upon the Collateral as security for payment of the Secured Obligations specified therein.

"Commitment" means (a) with respect to any Lender, such Lender's Revolving Commitment, Canadian Revolving Sub-Commitment, Initial Term Commitment, commitment in respect of any Revolving Commitment Increase, commitment in respect of an Incremental Term Loan or any combination thereof (as the context requires) and (b) with respect to the Swingline Lender, its Swingline Commitment.

"Commitment Fee" has the meaning assigned to such term in Section 2.12(a).

"Commitment Increase Amendment" has the meaning assigned to such term in Section 2.21(c).

"Commitment Schedule" means the Schedule attached hereto identified as such.

"Consolidated Cash Interest Expense" means, for any period, the excess of (a) the sum of (i) the interest expense (including imputed interest expense in respect of Capital Lease Obligations, but net of any interest income) of Holdings, the Parent Borrower and the Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, (ii) any interest accrued during such period in respect of Indebtedness of Holdings, the Parent Borrower or any Subsidiary that is required to be capitalized rather than included in consolidated interest expense for such period in accordance with GAAP, and (iii) any cash payments made during such period in respect of obligations referred to in clause (b)(ii) below that were amortized or accrued in a previous period, minus (b) the sum of (i) to the extent included in such consolidated interest expense for such period in accordance with GAAP, non-cash amounts attributable to amortization of financing costs (including debt issuance fees) paid in a previous period, (ii) to the extent included in such consolidated interest expense for such period in accordance with GAAP, non-cash amounts attributable to amortization of debt discounts or accrued non-cash interest payments for such period and (iii) to the extent included in such consolidated interest expense for such period in accordance with GAAP, any fees (including underwriting fees) and expenses paid in connection with the consummation of the Transactions.

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period plus (a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of (i) consolidated interest expense, amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness for such period, (ii) consolidated income tax expense (and expenses for franchise tax in the nature of income tax) and foreign withholding tax expense for such period and any expense for state single business, unitary, gross receipts or similar taxes for such period, (iii) all amounts attributable to depreciation and amortization (including amortization of intangibles (including goodwill and organizational costs)) for such period (excluding any amortization expense attributable to a prepaid cash item that was paid in a prior period), (iv) any extraordinary, unusual or non-recurring non-cash charges for such period (but excluding any such non-cash charge in respect of an item to the extent that it was included in Consolidated Net Income in a prior period and any such charge that results from the write-down or write-off of inventory), (v) fees and expenses incurred during such period in connection with (A) the Original Transactions in an aggregate amount not to exceed \$25,000,000 and (B) the Restatement Transactions and any sale and leaseback transactions permitted hereunder in an aggregate amount not to exceed

\$3,000,000, (vi) fees and expenses incurred during such period in connection with any proposed or actual issuance of any Indebtedness or Equity Interests, or any proposed or actual investments (including Permitted Acquisitions), asset sales or divestitures, in each case permitted hereunder, in an aggregate amount not to exceed (for each such transaction, other than an IPO) 2.0% of the aggregate value of such transaction, (vii) the amount of management, consulting and advisory fees, transaction fees and the amount of out-of-pocket costs and expenses incurred in connection with management, consulting and advisory services, in each case paid or payable to the Sponsor or any Sponsor Affiliate during such period in accordance with Section 6.09(f), (viii) non-cash expenses resulting from the grant of stock options or other equity-related incentives to any director, officer or employee of Holdings, the Parent Borrower or any Subsidiary pursuant to a written plan or agreement approved by the board of directors of Holdings, (ix) non-cash exchange, translation or performance losses relating to any foreign currency or commodities hedging transactions or currency fluctuations, (x) to the extent actually reimbursed to Holdings, the Parent Borrower or any Subsidiary, expenses during such period that are covered by indemnification provisions in any agreement entered into by Holdings, the Parent Borrower or such Subsidiary in connection with the Acquisition or any Permitted Acquisition, (xi) any non-cash losses during such period resulting from the application of Financial Accounting Standards No. 142 (relating to changes in accounting for the amortization of goodwill and certain other intangibles) and Financial Accounting Standards No. 144 (relating to writedowns of long-lived assets), (xii) payments by Holdings, the Parent Borrower or any Subsidiary in respect of earn-outs to which the seller in any acquisition or disposition becomes entitled during such period, (xiii) any loss during such period in respect of post-retirement benefits as a result of the application of Financial Accounting Standards No. 106, (xiv) any loss during such period from discontinued operations and any restructuring charges during such period, together in an aggregate amount not to exceed \$8,000,000 in any four-fiscal-quarter period of the Parent Borrower, (xv) any loss resulting from the disposition of any asset of Holdings, the Parent Borrower or any Subsidiary not in the ordinary course of business and (xvi) charges during such period in respect of legal, pension, warranty and severance costs relating to discontinued businesses that are unrelated to the business of the Parent Borrower and the Subsidiaries, minus (b) without duplication and (except in the case of clause (i)) to the extent included in determining such Consolidated Net Income, the sum of (i) any cash disbursements during such period that relate to non-cash charges or losses added to Consolidated Net Income pursuant to clause (a)(iv) or (a)(viii) of this paragraph in any prior period, (ii) any extraordinary, unusual or non-recurring non-cash gains for such period, (iii) any non-cash gains for such period that represent the reversal of any accrual in a prior period for, or the reversal of any cash reserves established in a prior period for, anticipated cash charges, (iv) non-cash exchange, translation or performance gains relating to any foreign currency or commodities hedging transactions or currency fluctuations, (v) any non-cash gains during such period resulting from the application of Financial Accounting Standards No. 142 (relating to changes in accounting for the amortization of goodwill and certain other intangibles) and Financial Accounting Standards No. 144 (relating to writedowns of long-lived assets), (vi) any gain during such period in respect of post-retirement benefits as a result of the application of Financial Accounting Standards No. 106, (vii) any gain during such period from discontinued operations of the Parent Borrower and (viii) any gain resulting from the disposition of any asset of Holdings, the Parent Borrower or any Subsidiary not in the ordinary course of business, all determined on a consolidated basis in accordance with GAAP.

"Consolidated Net Income" means, for any period, the net income (excluding interest income) or loss of Holdings, the Parent Borrower and the Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, provided that there shall be excluded (a) the income of any Subsidiary to the extent that the declaration or payment of dividends or other distributions by such Subsidiary of that income is not at the time permitted by a Requirement of Law or any agreement or instrument applicable to such Subsidiary (other than the Loan Documents and the Senior Secured Notes Documents), except to the extent of the amount of cash dividends or other cash distributions actually paid to the Parent Borrower or any Subsidiary (other than cash dividends or other cash distributions that

constitute Excluded Proceeds) (unless the income of such Subsidiary would be excluded from Consolidated Net Income pursuant to clause (b) of this proviso) during such period, (b) the income of any Person (other than the Parent Borrower or any Subsidiary that is not accounted for using the equity method of accounting) in which the Parent Borrower or any Subsidiary owns an Equity Interest (including the AAG Investment), except to the extent of the amount of cash dividends or other cash distributions actually paid to the Parent Borrower or any Subsidiary (other than cash dividends or other cash distributions that constitute Excluded Proceeds) (unless the income of such Subsidiary would be excluded from Consolidated Net Income pursuant to clause (a) of this proviso) during such period, (c) unrealized gains and losses with respect to Swap Agreements during such period and (d) the effects of purchase accounting or similar adjustments required or permitted by GAAP in connection with the Acquisition or any Permitted Acquisition.

"Contract Period" means, with respect to any B/A, the period commencing on the date such B/A is issued and accepted and ending on the date 30, 60, 90 or 180 days thereafter, as the Canadian Subsidiary Borrower may elect (in each case subject to availability), or any other number of days from 1 to 180 with the consent of each applicable Revolving Lender, provided that if such Contract Period would end on a day other than a Business Day, such Contract Period shall be extended to the next succeeding Business Day.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. The terms "Controlling" and "Controlled" have meanings correlative thereto.

"DIP Financing" has the meaning assigned to such term in Section 9.25(b).

"Default" means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Delivery Trigger Date" has the meaning assigned to such term in Section 2.22.

"Deposit Account Control Agreement" has the meaning assigned to such term in the Security Agreements.

"Dilution Factors" means, without duplication, with respect to any period, the aggregate amount of all deductions, credit memos, returns, adjustments, allowances, bad debt write-offs and other non-cash credits that are recorded during such period to reduce (x) with respect to the Domestic Borrowing Base, the Accounts of the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties in a manner consistent with current and historical accounting practices of the Parent Borrower and such Domestic Subsidiary Loan Parties, as the case may be, or (y) with respect to the Canadian Borrowing Base, the Accounts of the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties in a manner consistent with current and historical accounting practices of the Canadian Subsidiary Borrower and such Canadian Subsidiary Loan Parties, as the case may be.

"Dilution Ratio" means, on any date, the quotient (expressed as a percentage) equal to (x) with respect to the Domestic Borrowing Base, (i) the aggregate amount of the Dilution Factors in respect of the Accounts of the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties for the twelve fiscal month period most recently ended on or prior to such date divided by (ii) the aggregate gross sales of the Parent Borrower and such Domestic Subsidiary Loan Parties for such twelve fiscal month period, or (y) with respect to the Canadian Borrowing Base, (i) the aggregate amount of the Dilution Factors in respect of the Accounts of the Canadian Subsidiary Borrower and the wholly-owned Canadian

Subsidiary Loan Parties for the twelve fiscal month period most recently ended on or prior to such date divided by (ii) the aggregate gross sales of the Canadian Subsidiary Borrower and such Canadian Subsidiary Loan Parties for such twelve fiscal month period.

"Dilution Reserve" means, on any date, (x) with respect to the Domestic Borrowing Base, the product of (i) the excess, if any, of the applicable Dilution Ratio over 5% multiplied by (ii) the aggregate amount of Eligible Accounts of the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties, in each case as of such date, or (y) with respect to the Canadian Borrowing Base, the product of (i) the excess, if any, of the applicable Dilution Ratio over 5% multiplied by (ii) the aggregate amount of Eligible Accounts of the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties, in each case as of such date.

"Discharge of Revolving Lender Claims" means payment in full in cash of (a) all principal, interest (including interest accruing during the pendency of any Insolvency or Liquidation Proceeding, regardless of whether or not allowed in such Insolvency or Liquidation Proceeding) and other Secured Revolving Obligations under this Agreement (or, with respect to Letters of Credit outstanding hereunder, either termination thereof or delivery of cash collateral or backstop letters of credit in respect thereof in compliance with Section 2.05(j) of this Agreement), in each case after or concurrently with the termination or expiration of all Revolving Commitments hereunder (other than any commitment to satisfy drawings under any outstanding Letter of Credit in accordance with the terms hereof), and (b) all other Secured Revolving Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid, in each case, other than contingent indemnities and costs and reimbursement obligations to the extent no claim has been made.

"Disclosed Matters" means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

"Discount B/A Rate" means, with respect to a B/A being accepted and purchased on any day, (a) for a Lender that is a Schedule I Lender, the CDOR Rate applicable to such B/A and (b) for a Lender that is a Schedule II Lender or a Schedule III Lender, the lesser of (i) the CDOR Rate applicable to such B/A plus 0.10% per annum and (ii) the arithmetic average (as determined by the Administrative Agent) of the percentage discount rates (expressed as a decimal and rounded upward, if necessary, to the nearest 1/100 of 1%) quoted to the Administrative Agent by the Schedule II Reference Lender as the percentage discount rate at which the Schedule II Reference Lender would, in accordance with its normal practices, at approximately 10:00 a.m., Toronto time, on such day, be prepared to purchase bankers' acceptances accepted by such bank having a face amount and term comparable to the face amount and Contract Period of such B/A.

"Discount Proceeds" means, with respect to any B/A, an amount (rounded upward, if necessary, to the nearest C\$.01) calculated by multiplying (a) the face amount of such B/A by (b) the quotient obtained by dividing (i) one by (ii) the sum of (A) one and (B) the product of (x) the Discount B/A Rate (expressed as a decimal) applicable to such B/A and (y) a fraction of which the numerator is the Contract Period applicable to such B/A and the denominator is 365, with such quotient being rounded upward or downward to the fifth decimal place and .000005 being rounded upward.

"Disqualified Equity Interests" means Equity Interests that (a) require the payment of any dividends (other than dividends payable solely in shares of Qualified Equity Interests), (b) mature or are mandatorily redeemable or subject to mandatory repurchase or redemption or repurchase at the option of the holders thereof, in each case in whole or in part and whether upon the occurrence of any event, pursuant to a sinking fund obligation on a fixed date or otherwise, prior to the date that is 180 days after the Maturity Date (other than (i) upon payment in full of the Obligations (other than Unliquidated

Obligations), reduction of the Total L/C Exposure to zero (or cash collateralization or other support of all outstanding Letters of Credit in a manner reasonably acceptable to the Issuing Bank) and termination of the Commitments or (ii) upon a "change in control" or the sale of all or substantially all the assets of the issuing entity, provided that any payment required pursuant to this clause (ii) is contractually subordinated in right of payment to the Obligations on terms reasonably satisfactory to the Administrative Agent and such requirement is applicable only in circumstances that are market on the date of issuance of such Equity Interests), (c) require the maintenance or achievement of any financial performance standards other than as a condition to the taking of specific actions or provide remedies to holders thereof (other than voting and management rights and increases in pay-in-kind dividends) or (d) are convertible or exchangeable, automatically or at the option of any holder thereof, into any Indebtedness, Equity Interests or other assets other than Qualified Equity Interests.

"Document" has the meaning assigned to such term in the Security Agreements.

"Domestic Applicable Percentage" has the meaning assigned to such term in Section 10.10(a).

"Domestic Borrowing Base" means, at any time, the sum of (a) 85% of the U.S. Dollar Equivalent of the aggregate Adjusted Eligible Accounts of the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties at such time, plus (b) the lesser of (i) 85% of the product of (x) the Net Recovery Liquidation Rate in effect (based on the then most recent independent Inventory appraisal in form, scope and substance reasonably satisfactory to the Administrative Agent) at such time multiplied by (y) the aggregate amount of Inventory of the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties at such time (as reported in accordance with the applicable Loan Party's Inventory records), and (ii) the sum of (A) 75% of the aggregate cost of Eligible Aluminum Billets and (B) 65% of the aggregate cost of Other Eligible Inventory, in each case of the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties at such time (in the case of each of subclauses (i) and (ii) of this clause (b), with any Inventory, Eligible Inventory, Eligible Aluminum Billets and Other Eligible Inventory to be valued on a first-in, first-out basis), provided that the aggregate amount determined pursuant to this clause (b) shall not constitute more than 50% of the Domestic Borrowing Base at such time, plus (c) the PP&E Component at such time minus (d) Reserves with respect to the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties at such time. The Administrative Agent may, in its Permitted Discretion, from time to time, reduce the advance rates set forth above or establish and revise ineligibles and Reserves reducing the amount of Eligible Accounts, Inventory, Eligible Inventory, Eligible Aluminum Billets, Other Eligible Inventory, Eligible Machinery and Equipment and Eligible Real Property used in computing the Domestic Borrowing Base, with any such changes to be effective five Business Days after delivery of notice thereof to the Parent Borrower and the Lenders (which notice shall describe in reasonable detail the reasons for such changes), provided that any Reserve established by the Administrative Agent shall not apply in respect of items excluded from Eligible Accounts, Eligible Inventory, Eligible Aluminum Billets, Other Eligible Inventory, Eligible Machinery and Equipment and Eligible Real Property pursuant to the definitions thereof or covered by any other Reserve in effect at the time such Reserve is established. The Domestic Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 5.01(f) of this Agreement.

"Domestic Perfection Certificate" means, at any time, the certificate most-recently delivered to the Administrative Agent (a) in the case of the Restatement Effective Date, pursuant to Section 4.01(f) or (b) thereafter, pursuant to Section 3.03(c) of the Domestic Security Agreement, in each case in the form of Exhibit F-1 or any other form approved by the Administrative Agent.

"Domestic Security Agreement" means the Domestic Security Agreement dated as of

February 2, 2006, as amended and restated as of the date hereof (as further amended, amended and restated, supplemented or modified from time to time in accordance with this Agreement), among Holdings, the Parent Borrower, each Domestic Subsidiary Loan Party and the Administrative Agent, substantially in the form attached hereto as Exhibit G-1.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States of America, any State thereof or the District of Columbia.

"Domestic Subsidiary Loan Party" means any Domestic Subsidiary.

"Effective Date" means February 2, 2006.

"Eligible Accounts" means, at any time, the Accounts of (x) the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties at such time, in the case of the Domestic Borrowing Base, or (y) the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties at such time, in the case of the Canadian Borrowing Base, but excluding any Account:

(a) that is not subject to a first priority perfected security interest in favor of the Administrative Agent or to which the applicable Loan Party does not have sole lawful and absolute title;

(b) that is subject to any Lien other than (i) a Lien in favor of the Administrative Agent and (ii) a Permitted Encumbrance that does not have priority over the Lien in favor of the Administrative Agent;

(c) with respect to which the scheduled due date is more than 90 days after the original invoice date, that is unpaid more than 120 days after the date of the original invoice therefor or more than 60 days after the original due date, or that has been written off the books of the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, or otherwise designated as uncollectible;

(d) that is owing by an Account Debtor for which more than 50% of the aggregate amount of Accounts owing from such Account Debtor and its Affiliates are ineligible hereunder;

(e) that is owing by an Account Debtor to the extent the aggregate amount of Accounts owing from such Account Debtor and its Affiliates to (i) the Parent Borrower or any wholly-owned Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, exceeds 10% (or, in the case of Utility Trailer Manufacturing Co. or Eastern Metal Supply, 15%) of the aggregate Eligible Accounts attributable to the Domestic Borrowing Base, and (ii) the Canadian Subsidiary Borrower or any wholly-owned Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, exceeds 10% (or, in the case of Utility Trailer Manufacturing Co. or Eastern Metal Supply, 15%) of the aggregate Eligible Accounts attributable to the Canadian Borrowing Base;

(f) with respect to which any covenant, representation or warranty contained in any Loan Document has been breached or is not true;

(g) that (i) does not arise from the sale of goods or performance of services in the ordinary course of business, (ii) is not evidenced by an invoice or other documentation reasonably satisfactory to the Administrative Agent that has been sent to the Account Debtor, (iii) represents

a progress billing, (iv) is contingent upon (A) the Parent Borrower or any Domestic Subsidiary Loan Party's, in the case of the Domestic Borrowing Base, or (B) the Canadian Subsidiary Borrower or any Canadian Subsidiary Loan Party's, in the case of the Canadian Borrowing Base, completion of any further performance, (v) represents a sale on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment, cash-on-delivery or any other repurchase or return basis (other than customary customer return rights) or (vi) relates to payments of interest;

(h) (i) for which the goods giving rise to such Account have not been shipped to the Account Debtor or its designee, (ii) for which the services giving rise to such Account have not been performed by (A) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (B) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, (iii) for which the associated income has not been earned or (iv) if such Account was invoiced more than once;

(i) that is owed by an Account Debtor that has (i) applied for, suffered or consented to the appointment of any receiver, interim receiver, receiver manager, custodian, trustee, or liquidator of its assets, (ii) has had possession of all or a material part of its property taken by any receiver; interim receiver, receiver manager, custodian, trustee or liquidator, (iii) filed, or had filed against it, any request or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as bankrupt, winding-up or voluntary or involuntary case under any federal, state, provincial or foreign bankruptcy or insolvency laws, (iv) has admitted in writing its inability, or is generally unable to, pay its debts as they become due, (v) become insolvent or (vi) ceased operation of its business;

(j) that is owed by an Account Debtor that (i) does not maintain its chief executive office in the United States of America, any State thereof or the District of Columbia or Canada or any province thereof, or (ii) is not organized under applicable law of the United States of America or any state thereof or Canada or any province thereof, in each case, unless such Account (or portion thereof that is reasonably acceptable to the Administrative Agent) is backed by a letter of credit, guarantee or eligible bankers' acceptance acceptable to the Administrative Agent and in which the Administrative Agent has a perfected security interest;

(k) that is owed in any currency other than U.S. Dollars or Canadian Dollars;

(l) that is owed by (i) the government (or any department, agency, public corporation or instrumentality thereof) of any country other than (A) the United States of America, in the case of the Domestic Borrowing Base, or (B) the United States of America or Canada, in the case of the Canadian Borrowing Base, in each case, unless such Account (or portion thereof that is reasonably acceptable to the Administrative Agent) is backed by a letter of credit, guarantee or eligible bankers' acceptance acceptable to the Administrative Agent and in which the Administrative Agent has a perfected security interest, (ii) the government of the United States of America, or any department, agency, public corporation or instrumentality thereof, unless the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. §§ 3727 et seq. and 41 U.S.C. §§ 15 et seq.), and any other steps necessary to perfect the Lien of the Administrative Agent in such Account have been complied with to the Administrative Agent's reasonable satisfaction, or (iii) in the case of the Canadian Borrowing Base, the government of Canada, or any department, agency, public corporation or instrumentality thereof, unless the Financial Administration Act (Canada), as amended, and any other steps necessary to perfect the Lien of the Administrative Agent in such Account have been complied with to the Administrative Agent's reasonable satisfaction;

(m) that is owed by any Affiliate (other than any portfolio company directly or indirectly owned by the Sponsor so long as such Account has terms comparable to those provided to third parties on an arms length basis), employee, officer, director, agent or stockholder of any Loan Party;

(n) that, for any Account Debtor, exceeds a credit limit determined by the Administrative Agent in its Permitted Discretion, to the extent of such excess;

(o) that is owed by an Account Debtor or any Affiliate of such Account Debtor to which (i) the Parent Borrower or any Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or any Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, is indebted, but only to the extent of such indebtedness, or is subject to any security, deposit, progress payment, retainage or other similar advance made by or for the benefit of an Account Debtor, in each case to the extent thereof;

(p) that is subject to any counterclaim, deduction, defense, setoff or dispute (but only to the extent of any such counterclaim, deduction, defense, setoff or dispute) or is subject to offset related to actual or anticipated sales volume rebates (but only to the extent of any such rebate);

(q) that is owed by an Account Debtor located in any jurisdiction that requires filing of a "Notice of Business Activities Report" or other similar report in order to permit (i) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, to seek judicial enforcement in such jurisdiction of payment of such Account, unless the Parent Borrower, such Domestic Subsidiary Loan Party, the Canadian Subsidiary Borrower or such Canadian Subsidiary Loan Party, as applicable, has filed such report or qualified to do business in such jurisdiction, unless such failure to file may be cured by the payment of a de minimis amount;

(r) with respect to which (i) the Parent Borrower or any Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or any Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, has made any agreement with the Account Debtor for any reduction thereof, other than discounts and adjustments given in the ordinary course of business, or any Account that was partially paid and the Parent Borrower, such Domestic Subsidiary Loan Party, the Canadian Subsidiary Borrower or such Canadian Subsidiary Loan Party, as applicable, created a new receivable for the unpaid portion of such Account;

(s) that does not comply in all material respects with the requirements of all applicable laws and regulations, whether federal, state, provincial or local, including, where applicable, the Federal Consumer Credit Protection Act, the Federal Truth in Lending Act and Regulation Z of the Board;

(t) that is for goods that have been sold under a purchase order or pursuant to the terms of a contract or other agreement or understanding (written or oral) that indicates or purports that any Person other than (i) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, has or has had an ownership interest in such goods, or that indicates any party other than (A) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (B) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary

Loan Party, in the case of the Canadian Borrowing Base, as payee or remittance party (it being understood and agreed that the transfer of a purchase order from the Parent Borrower or any Domestic Subsidiary Loan Party to the Canadian Subsidiary Borrower or any Canadian Subsidiary Loan Party, or from the Canadian Subsidiary Borrower or any Canadian Subsidiary Loan Party to the Parent Borrower or any Domestic Subsidiary Loan Party, as the case may be, for capacity or other ordinary course business reasons shall not, in itself, result in the Account created in respect of such purchase order being deemed ineligible pursuant to this clause (t) for purposes of (1) the Domestic Borrowing Base, if the transferee is the Parent Borrower or any Domestic Subsidiary Loan Party, or (2) the Canadian Borrowing Base, if the transferee is the Canadian Subsidiary Borrower or any Canadian Subsidiary Loan Party);

(u) that was created on cash on delivery terms;

(v) that arises from sales to third party processors to the extent that the underlying inventory will be returned to the applicable Loan Party;

(w) that the Administrative Agent determines in its Permitted Discretion may not be paid by reason of the Account Debtor's inability to pay; or

(x) that is deemed ineligible by the Administrative Agent in its Permitted Discretion.

In addition to the foregoing, Eligible Accounts shall not include any portion of Accounts related to unreconciled variances between the accounts receivable aging and the general ledger to the extent that the general ledger is less than the accounts receivable aging. In determining the amount of an Eligible Account, the face amount of an Account shall be reduced by, without duplication, to the extent not reflected in such face amount, (i) the amount of all accrued and actual discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances (including any amount that (A) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (B) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, may be obligated to rebate to an Account Debtor pursuant to the terms of any agreement or understanding (written or oral)) and (ii) the aggregate amount of all cash received in respect of such Account but not yet applied by (A) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (B) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, to reduce the amount of such Account. In determining the aggregate amount from the same Account Debtor that is unpaid more than 120 days from the original invoice date or more than 60 days from the original due date pursuant to clause (c) above, there shall be excluded the amount of any net credit balances relating to Accounts due from such Account Debtor with invoice dates more than 120 days from the original invoice date or more than 60 days from the original due date, as the case may be.

"Eligible Aluminum Billets" means, at any time, the portion of Eligible Inventory of (x) the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties at such time, in the case of the Domestic Borrowing Base, or (y) the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties at such time, in the case of the Canadian Borrowing Base, in each case that is comprised of aluminum billets and logs as shown on the applicable Loan Party's Inventory records in accordance with such Loan Party's current and historical accounting practices.

"Eligible Inventory" means, at any time, the Inventory of (x) the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties at such time, in the case of the Domestic Borrowing Base, or (y) the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties

at such time, in the case of the Canadian Borrowing Base, but excluding any Inventory:

(a) that is not subject to a first priority perfected Lien in favor of the Administrative Agent, except to the extent that this clause (a) would exclude any Inventory that is otherwise expressly included pursuant to this definition;

(b) that is subject to any Lien other than (i) a Lien in favor of the Administrative Agent and (ii) a Permitted Encumbrance that does not have priority over the Lien in favor of the Administrative Agent, except to the extent that this clause (b) would exclude any Inventory that is otherwise expressly included pursuant to this definition;

(c) that is, in the Administrative Agent's reasonable opinion, seconds or thirds, stale, slow-moving, obsolete, unmerchantable, defective, used, unfit for sale, not salable in the ordinary course of business at prices approximating at least the cost of such Inventory, or unacceptable due to age, type, category and/or quantity, or that is identified by the applicable Loan Party as overstock or excess;

(d) with respect to which any covenant, representation or warranty contained in any Loan Document has been breached or is not true and that does not conform to all standards imposed by any Governmental Authority;

(e) in which any Person other than (i) the Parent Borrower and the wholly-owned Domestic Subsidiary Loan Parties, in the case of the Domestic Borrowing Base, and (ii) the Canadian Subsidiary Borrower and the wholly-owned Canadian Subsidiary Loan Parties, in the case of the Canadian Borrowing Base, shall (A) have any direct or indirect ownership, interest or title to such Inventory, except for any interest (and any rights associated therewith, other than title) of such Person that arises in respect of Inventory (1) (x) as identified goods pursuant to Section 2-501 of the Uniform Commercial Code or (y) pursuant to Section 2-716 of the Uniform Commercial Code or (2) pursuant to any similar Canadian law or laws or (B) be indicated on any purchase order or invoice with respect to such Inventory as having or purporting to have an interest therein;

(f) that constitutes spare or replacement parts, subassemblies, packaging and shipping material, manufacturing supplies, samples, prototypes, displays or display items, bill-and-hold goods, goods that are returned or marked for return, repossessed goods, defective, damaged or rejected goods, goods held by any Loan Party on consignment, or goods that are not of a type held for sale in the ordinary course of business;

(g) that (i) is not located in the United States of America (in the case of the Domestic Borrowing Base) or Canada (in the case of the Canadian Borrowing Base) or (ii) is in transit with a common carrier from vendors and suppliers (as opposed to in transit with a common carrier between locations of Loan Parties, in which case such Inventory shall not be excluded by virtue thereof) or (iii) is being held by a Governmental Authority for purposes of customs clearance, except that any Inventory excluded pursuant to subclause (ii) or (iii) of this clause (g) having an aggregate Inventory Value not to exceed \$15,000,000 at any time may qualify as Eligible Inventory if (A) the applicable Loan Party has title to such Inventory at such time and (B) such Inventory is insured in a manner that is reasonably satisfactory to the Administrative Agent;

(h) that is located in any location leased by (i) the Parent Borrower or any wholly-owned Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or any wholly-owned Canadian Subsidiary Loan Party, in the case

of the Canadian Borrowing Base, in each case, unless (A) the lessor has delivered to the Administrative Agent a Collateral Access Agreement or (B) a Reserve for up to three months' rent, charges and other amounts due or to become due with respect to such facility has been established by the Administrative Agent in its Permitted Discretion;

(i) that is located in any third party warehouse or is in the possession of a bailee (other than a third party processor) and is not evidenced by a Document, unless (i) such warehouseman or bailee has delivered to the Administrative Agent a Collateral Access Agreement and such other documentation as the Administrative Agent may require or (ii) a Reserve has been established by the Administrative Agent in its Permitted Discretion;

(j) that is being processed offsite at a third party location or outside processor (unless the Administrative Agent has (i) received a Collateral Access Agreement from such location or processor with respect to such Inventory or (ii) a Reserve has been established by the Administrative Agent in respect of such Inventory), or is in-transit to or from said third party location or outside processor;

(k) that is a discontinued product or component thereof;

(l) that is the subject of a consignment by (i) the Parent Borrower or any Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or any Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, as consignor;

(m) that contains or bears any intellectual property rights licensed to (i) the Parent Borrower or any Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or any Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, in each case, unless the Administrative Agent is satisfied that it may sell or otherwise dispose of such Inventory without (A) infringing the rights of such licensor, (B) materially violating any contract with such licensor or (C) incurring any liability with respect to payment of royalties other than royalties incurred pursuant to sale of such Inventory under the current licensing agreement;

(n) that is not reflected in the current inventory records of (i) the Parent Borrower or any wholly-owned Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or any wholly-owned Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base;

(o) any portion of the Inventory Value that is attributable to intercompany profit among the applicable Loan Party or its Affiliates; or

(p) that is deemed ineligible by the Administrative Agent in its Permitted Discretion.

"Eligible Machinery and Equipment" means the equipment listed on Schedule 1.01 and any additional equipment acquired after the Effective Date, in each case that is owned by (x) the Parent Borrower or any wholly-owned Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (y) the Canadian Subsidiary Borrower or any wholly-owned Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, in each case (i) that is acceptable in the Permitted Discretion of the Administrative Agent for inclusion in the applicable Borrowing Base, (ii) in respect of which an appraisal report has been delivered to the Administrative Agent in form, scope and substance reasonably satisfactory to the Administrative Agent and (iii) in respect of which the Administrative Agent is satisfied

that all actions necessary in order to create valid first priority Liens on such equipment have been taken, and, in each case, meeting each of the following requirements:

(a) (i) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, in each case has good title to such equipment and solely to the extent that no other Person has any direct or indirect ownership, interest or title;

(b) (i) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, has the right to subject such equipment to a Lien in favor of the Administrative Agent; and such equipment is subject to a first priority perfected Lien in favor of the Administrative Agent and is free and clear of all other Liens of any nature whatsoever (except for Permitted Encumbrances that do not have priority over the Lien in favor of the Administrative Agent);

(c) the full purchase price for such equipment has been paid by (i) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base;

(d) such equipment is located on premises (i) owned by (A) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (B) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, and, in each case, subject to a first priority perfected Lien in favor of the Administrative Agent, or (ii) leased by (A) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (B) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, in each case, where (x) the lessor has delivered to the Administrative Agent a Collateral Access Agreement or (y) a Reserve for up to three months' rent, charges and other amounts due or to become due with respect to such facility has been established by the Administrative Agent in its Permitted Discretion;

(e) such equipment is in good working order and condition (ordinary wear and tear excepted);

(f) such equipment is not subject to any agreement (other than the Loan Documents and the Senior Secured Notes Documents) that restricts the ability of (i) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (ii) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, to use, sell, transport or dispose of such equipment or that restricts the Administrative Agent's ability to take possession of, sell or otherwise dispose of such equipment; and

(g) such equipment does not constitute "fixtures" under the applicable laws of the jurisdiction in which such equipment is located (unless the Administrative Agent is satisfied that all actions necessary to create a perfected first priority Lien (subject to the Liens described in clauses (a) and (b) (to the extent that (i) the applicable warehouseman, bailee or other Person described in clause (b) of the definition of "Permitted Encumbrance" has delivered to the Administrative Agent a Collateral Access Agreement or (ii) a Reserve has been established by the

Administrative Agent in respect of such equipment) of the definition of "Permitted Encumbrances") in favor of the Administrative Agent on such fixtures have been taken).

"Eligible Real Property" means the real property listed on Schedule 1.02 owned by (x) the Parent Borrower or any wholly-owned Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (y) the Canadian Subsidiary Borrower or any wholly-owned Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, and meeting each of the following requirements:

(a) in respect of which an appraisal report has been delivered to the Administrative Agent in form, scope and substance reasonably satisfactory to the Administrative Agent;

(b) in respect of which the Administrative Agent is satisfied that all actions necessary in order to create a perfected first priority Lien (subject to Liens described in clauses (a), (b) and (f) of the definition of "Permitted Encumbrances") in favor of the Administrative Agent on such real property have been taken, including the filing, registration and recording of the applicable Mortgage (or the delivery of the applicable Mortgage to the title insurance company for filing, registration or recording);

(c) that is adequately protected by valid title insurance with endorsements and in amounts reasonably acceptable to the Administrative Agent, insuring that the Administrative Agent, for the benefit of the Lenders, shall have a perfected first priority Lien (subject to Liens described in clauses (a), (b) and (f) of the definition of "Permitted Encumbrances") on such real property, evidence of which shall have been provided in form and substance reasonably satisfactory to the Administrative Agent; and

(d) if reasonably required by the Administrative Agent, (i) an ALTA survey (or equivalent Canadian or other non-U.S. survey, as applicable) has been delivered for which all necessary fees have been paid and which is dated no more than 30 days prior to the date on which the applicable Mortgage is registered or recorded, certified to the Administrative Agent and the issuer of the title insurance policy in a manner reasonably satisfactory to the Administrative Agent by a land surveyor duly registered and licensed in the state or province in which such Eligible Real Property is located and reasonably acceptable to the Administrative Agent, and shows all buildings and other improvements, any material offsite improvements, the location of any easements, parking spaces, rights of way, building setback lines and other dimensional regulations and the absence of encroachments, either by such improvements or on to such property, and other defects, other than encroachments and other defects reasonably acceptable to the Administrative Agent, (ii) in respect of which local counsel for the applicable Loan Party in the state or province in which such Eligible Real Property is located has delivered a letter of opinion with respect to the enforceability and perfection of the applicable Mortgage and any related fixture filings in form and substance reasonably satisfactory to the Administrative Agent, and (iii) in respect of which (A) the Parent Borrower or the applicable Domestic Subsidiary Loan Party, in the case of the Domestic Borrowing Base, or (B) the Canadian Subsidiary Borrower or the applicable Canadian Subsidiary Loan Party, in the case of the Canadian Borrowing Base, shall have used its commercially reasonable efforts to obtain estoppel certificates executed by all tenants of such Eligible Real Property and such other consents, agreements and confirmations of lessors and third parties have been delivered as the Administrative Agent may deem necessary or desirable, together with evidence that all other actions that the Administrative Agent may deem necessary or desirable in order to create perfected first priority Liens on the property described in the applicable Mortgage have been taken.

"Environmental Laws" means all treaties, laws, rules, regulations, codes, ordinances, orders, decrees, directives, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, the preservation or reclamation of natural resources, the generation, management, Release of, or exposure to, any Hazardous Material or to occupational health and safety matters.

"Environmental Liability" means any liability, obligation, claim, action, suit, judgment or order under or relating to any Environmental Law for any damages, injunctive relief, losses, fines, penalties, fees, expenses (including reasonable fees and expenses of attorneys and consultants) or costs, whether contingent or otherwise, including those arising from or relating to (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials or the presence of any Hazardous Materials in, on or under any real property or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Contributions" means, collectively, (a) the contribution by the Permitted Holders (or the making of the Co-Investor Fronting Loans in lieu of such contribution) on the Effective Date of an aggregate amount not less than \$111,250,000 in cash to Holdings as common equity and (b) the further contribution by Holdings on the Effective Date of all such cash contribution proceeds to the Parent Borrower as common equity, the proceeds of which were used to consummate the Acquisition and pay fees and expenses related to the Original Transactions.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Parent Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived), (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan whether or not waived, (c) the filing pursuant to Section 412(c) of the Code or Section 302(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (d) the incurrence by the Parent Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, (e) the receipt by the Parent Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (f) the incurrence by the Parent Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, (g) the receipt by the Parent Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Parent Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA, (h) a

determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code) or (i) any other event or condition with respect to a Plan or Multiemployer Plan that could result in material liability of the Parent Borrower or any Subsidiary.

"Eurodollar", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning assigned to such term in Article VII.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Rate" means, on any day, for purposes of determining the U.S. Dollar Equivalent of Canadian Dollars, the rate at which Canadian Dollars may be exchanged into U.S. Dollars at the time of determination on such day on the Reuters WRLD Page for Canadian Dollars. In the event that such rate does not appear on any Reuters WRLD Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Parent Borrower, or, in the absence of such an agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of Canadian Dollars are then being conducted, at or about such time as the Administrative Agent shall elect after determining that such rates shall be the basis for determining the Exchange Rate, on such date for the purchase of U.S. Dollars for delivery two Business Days later, provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"Excluded Amounts" has the meaning assigned to such term in Section 6.06.

"Excluded Mortgages" means the Mortgages set forth on Schedule 4.01 (i).

"Excluded Proceeds" means 100% of the Net Proceeds (or, in the case of clause (c) of this definition, 50% of the Net Proceeds) received by the Parent Borrower or any other Loan Party after the Effective Date from (a) any cash contributions made to its common equity capital (other than contributions made by Holdings (unless such cash contributions originate from the Sponsor), the Parent Borrower or any Subsidiary), (b) any sale (other than to Holdings, any Subsidiary or any management equity plan, stock option plan or any other management or employee benefit plan or agreement of the Parent Borrower or any Subsidiary) of Qualified Equity Interests, (c) any non-ordinary course asset sale permitted by Section 6.05, (d) any dividends or distributions received with respect to Equity Interests in AAG, (e) any AAG Proceeds required to be offered as a prepayment to the holders of the Senior Secured Notes pursuant to the Senior Secured Notes Indenture that are not accepted by such holders minus any such AAG Proceeds distributed or paid to the Sponsor and (f) any AAG Proceeds not required to be offered as a prepayment to the holders of the Senior Secured Notes pursuant to the Senior Secured Notes Indenture minus any AAG Proceeds distributed or paid to the Sponsor.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder,

(a) income or franchise taxes imposed on (or measured by) its net income by the United States of America or Canada, or by the jurisdiction under the laws of which such recipient is

organized or in which its principal office is located or, in the case of the Administrative Agent, the Issuing Bank or any Lender, in which its applicable lending office is located, or any amount withheld on account of such tax pursuant to the laws of Canada or any province or territory therein;

(b) any branch profits taxes imposed by the United States of America or Canada or any similar tax imposed by any other jurisdiction described in clause (a) above;

(c) any withholding tax that is attributable to the Administrative Agent's, the Issuing Bank's or a Lender's failure to comply with Section 2.17 (e);

(d) in the case of the Administrative Agent, the Issuing Bank or any Lender (other than an assignee pursuant to a request by a Borrower under Section 2.19(b)), any withholding tax imposed by the United States of America that is in effect and would apply to amounts payable to the Administrative Agent, the Issuing Bank or such Lender at the time the Administrative Agent, the Issuing Bank or such Lender became a party to the Original Credit Agreement (or, in the case of a Lender that is not a party to the Original Credit Agreement immediately prior to the Restatement Effective Date, becomes a party to this Agreement) (or designates a new lending office), except to the extent that (i) the Administrative Agent, the Issuing Bank or such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from a Loan Party with respect to any withholding tax pursuant to Section 2.17(a) or (ii) such withholding tax shall have resulted from the making of any payment to a location other than the office designated by the Administrative Agent, the Issuing Bank or such Lender for the receipt of payments of the applicable type; and

(e) any withholding tax imposed under the laws of Canada or any province or territory therein that is in effect and would apply to amounts payable to the Administrative Agent, the Issuing Bank or any Lender, were such amounts paid at the time the Administrative Agent, the Issuing Bank or such Lender, as the case may be, became a party to the Original Credit Agreement (or, in the case of a Lender that is not a party to the Original Credit Agreement immediately prior to the Restatement Effective Date, becomes a party to this Agreement) (or designates a new lending office), except any such withholding tax that would not have arisen but for (i) an assignment made pursuant to a request by a Borrower under Section 2.19(b) or (ii) the making of any payment to a location other than the office designated by the Administrative Agent, the Issuing Bank or Lender, as the case may be, for the receipt of payments of the applicable type.

"Existing Letters of Credit" means each letter of credit previously issued for the account of any Borrower or Subsidiary pursuant to the Original Credit Agreement that is outstanding on the Restatement Effective Date.

"Fair Labor Standards Act" means the Fair Labor Standards Act, 29 U.S.C. §§ 201 et seq.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Financial Officer" means, with respect to any Person, the chief financial officer, principal accounting officer, vice president of finance, assistant treasurer, treasurer or controller of such Person. Unless otherwise expressly indicated, "Financial Officer" shall mean a Financial Officer of the Parent Borrower.

"Fixed Charges" means, with reference to any period, without duplication, (a) Consolidated Cash Interest Expense, plus (b) scheduled principal payments by a Loan Party on Funded Indebtedness made during such period, plus (c) payments made during such period or in any period prior to such period in respect of Funded Indebtedness to the extent that such payments reduced any scheduled principal payments referred to in clause (b) that would have become due during such period, plus (d) expense for taxes paid in cash during such period, plus (e) regularly-scheduled dividends or distributions on preferred Equity Interests paid in cash during such period, plus (f) Capital Lease Obligation payments made during such period, all calculated for the Parent Borrower and the Subsidiaries on a consolidated basis.

"Fixed Charge Coverage Ratio" means the ratio, determined as of the end of each fiscal quarter of the Parent Borrower for the most-recently ended four fiscal quarters, of (a) Consolidated EBITDA minus the unfinanced portion of Capital Expenditures, to (b) Fixed Charges, all calculated for the Parent Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP.

"Foreign Applicable Percentage" has the meaning assigned to such term in Section 10.10(b).

"Foreign Guaranteed Obligations" has the meaning assigned to such term in Section 10.01(b).

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than that in which the Parent Borrower is located except that in respect of the Canadian Subsidiary Borrower or any Canadian Subsidiary Loan Party, "Foreign Lender" means a Lender that is not a Canadian Resident. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Loan Guarantor" means each Foreign Subsidiary Loan Party.

"Foreign Mortgage" means a mortgage, deed of trust, assignment of leases and rents, leasehold mortgage or other security document (including any amendment, modification or supplement thereto) granting a Lien on any Mortgaged Property located outside the United States of America and Canada to secure the Canadian Secured Obligations. Each Foreign Mortgage shall be reasonably satisfactory in form and substance to the Administrative Agent.

"Foreign Non-Paying Guarantor" has the meaning assigned to such term in Section 10.10(b).

"Foreign Paying Guarantor" has the meaning assigned to such term in Section 10.10(b).

"Foreign Security Agreement" means a pledge or charge agreement with respect to the Collateral that constitutes Equity Interests of a Foreign Subsidiary and/or a security agreement with respect to the Collateral of a Foreign Subsidiary (other than Collateral that constitutes Equity Interests of such Foreign Subsidiary), in each case in form and substance reasonably satisfactory to the Administrative Agent.

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"Foreign Subsidiary Loan Party" means any Foreign Subsidiary (other than the Canadian Subsidiary Borrower), including any Canadian Subsidiary Loan Party but excluding (a) Indalex UK Limited and (b) any other Foreign Subsidiary (i) that is prohibited under mandatory provisions of its organizational documents, applicable law or contractual restrictions in existence on the date such Foreign Subsidiary became a Subsidiary (and not created in anticipation thereof) from guaranteeing, providing Collateral to secure, or otherwise becoming liable for, the Canadian Secured Obligations or (ii) in the event that any officer, director or employee thereof would more likely than not incur liability under applicable law (including, for the avoidance of doubt, any financial assistance laws of England and Wales or the United Kingdom) in connection with such Foreign Subsidiary being deemed a "Foreign Subsidiary Loan Party" under the Loan Documents or from guaranteeing, providing Collateral to secure, or otherwise becoming liable for, the Canadian Secured Obligations.

"Fostoria Plant" means the real property owned by the U.S. Company commonly known as 930 Sandusky Street, Fostoria, Ohio 44830.

"Fronting Co-Investors" means the Co-Investors listed on Schedule 1.05 and their successors and assigns.

"Fronting Fee" has the meaning assigned to such term in Section 2.12(b).

"Funded Indebtedness" of any Person means the principal amount of Indebtedness (other than Indebtedness described in clauses (f) and (j) of the definition thereof), including all current maturities and current sinking fund payments in respect of such Indebtedness (whether or not required to be paid within one year from the date of its creation) and, in the case of the Borrowers, Indebtedness in respect of the Loans.

"Funding Account" means Account No. 3751572376 maintained at Bank of America, N.A. or such other account identified in writing by the Parent Borrower to the Administrative Agent.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state, provincial, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Granting Lender" has the meaning assigned to such term in Section 9.04(e).

"Grantor" means Holdings, each Borrower, each U.S. Loan Guarantor and each Foreign Loan Guarantor.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or

advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation, provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business; and provided further that the amount of any Guarantee shall be deemed to be equal to the lesser of (i) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (ii) (x) the maximum amount for which such guarantor may be liable pursuant to the terms of the instrument embodying such Guarantee or (y) if such Guarantee is not an unconditional guarantee of the entire amount of the primary obligation in respect of which such Guarantee is made and such maximum amount is not stated or determinable, the amount of such guarantor's maximum reasonably-anticipated liability in respect thereof as determined by such guarantor in good faith.

"Guaranteed Obligations" has the meaning assigned to such term in Section 10.01(b).

"Guaranteed Parties" has the meaning assigned to such term in Section 10.09.

"Hazardous Materials" means (i) any petroleum products or byproducts and all other hydrocarbons, coal ash, radon gas, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, chlorofluorocarbons and other ozone-depleting substances, and toxic mold; and (ii) any chemical, material, substance or waste that is prohibited, limited or regulated by or pursuant to any Environmental Law.

"Holdings" has the meaning assigned to such term in the preamble to this Agreement.

"Incremental Term Loans" has the meaning assigned to such term in Section 2.21(a).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (x) deferred compensation arrangements and (y) accounts payable that are not more than 60 days past due, in each case entered into or incurred, as the case may be, in the ordinary course of business); (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances and (j) any other Off-Balance Sheet Liability. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, in connection with any Permitted Acquisition or any acquisition by the Parent Borrower or any Subsidiary, the term "Indebtedness" shall not include (i) reimbursement obligations in respect of any letter of credit assumed in such Permitted Acquisition or acquisition, the payment of which is either (x) backed by a Letter of Credit or (y) cash collateralized, or (ii) post-closing purchase price adjustments, earn-outs or

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Commitment Schedule

Lender	Revolving Commitment	Canadian Revolving Sub-Commitment
<ul style="list-style-type: none"> • JPMorgan Chase Bank, N.A. • JPMorgan Chase, N.A., Toronto Branch 	\$32,500,000.00	\$13,000,000.00
<ul style="list-style-type: none"> • Bank of Montreal 	\$32,500,000.00	\$13,000,000.00
<ul style="list-style-type: none"> • Wells Fargo Foothill, LLC • Wells Fargo Financial Corporation Canada 	\$25,000,000.00	\$10,000,000.00
<ul style="list-style-type: none"> • Bank of America, N.A. • Bank of America, N.A., Canada Branch 	\$44,000,000.00	\$17,600,000.00
<ul style="list-style-type: none"> • General Electric Capital Corporation • GE Canada Finance Holding Company 	\$22,000,000.00	\$8,800,000.00
<ul style="list-style-type: none"> • Wachovia Capital Finance Corporation (Central) • Wachovia Capital Finance Corporation (Canada) 	\$22,000,000.00	\$8,800,000.00
<ul style="list-style-type: none"> • CIT Financing Ltd. • The CIT Group/Business Credit, Inc. 	\$22,000,000.00	\$8,800,000.00
Total	\$200,000,000.00	\$80,000,000.00

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Schedule 1.01

Eligible Machinery and Equipment

1. See Machinery and Equipment described in Indalex Aluminum Solutions Appraisal Report of AccuVal Associates, Incorporated, dated November 28, 2007.

Schedule 1.02(a)

Eligible Real Property

Indalex Modesto California Plant
4555 North Star Way
Modesto, CA 95356

Indalex City of Industry California Plant
18111 Railway Street
City of Industry, CA 91748

Indalex Watsonville California Plant
1715 West Beach Street
Watsonville, CA 95076

Indalex Elkhart Indiana Plant
23841 Reedy Drive
Elkhart, IN 46516

Indalex Connersville Indiana Plant
5129 North Western Avenue
Connersville, IN 47331

Indalex Girard Ohio Plant
706 S. State Street
Girard, OH 44420

Indalex Fostoria Ohio Plant
930 Sandusky Street
Fostoria, OH 44830

Indalex Niles Ohio Plant
643 Henry Street
Niles, OH 44446

Indalex Burlington North Carolina Plant
1507 Industry Drive
Burlington, NC 27216

Indalex Gainesville Georgia Plant
2905 Old Oakwood Road
Gainesville, GA 30504

Indalex Mountaintop Pennsylvania Plant
330 Elmwood Road
Crestwood Industrial Park
Mountaintop, PA 18707

Indalex Mississauga Ontario Plant
5675 Kennedy Road
Mississauga, Ontario L4Z 2H9

Indalloy Toronto Ontario Casting Plant
7 Alloy Court
North York, Ontario M9M 3A2

Indalex Point Claire Quebec Plant
325 Avro Street
Pointe Claire, Quebec H9R 5W3

Indalex Calgary Alberta Plant
3016 58th Avenue S.E.
Calgary, Alberta T2C 0B3

Indalex British Columbia Plant
1765 Coast Meridian Road
Port Coquitlam, British Columbia V3C 3T7

Schedule 1.03

Mortgaged Property

Indalex Modesto California Plant
4555 North Star Way
Modesto, CA 95356

Indalex City of Industry California Plant
18111 Railway Street
City of Industry, CA 91748

Indalex Watsonville California Plant
1715 West Beach Street
Watsonville, CA 95076

Indalex Elkhart Indiana Plant
23841 Reedy Drive
Elkhart, IN 46516

Indalex Connersville Indiana Plant
5129 North Western Avenue
Connersville, IN 47331

Indalex Girard Ohio Plant
706 S. State Street
Girard, OH 44420

Indalex Fostoria Ohio Plant
930 Sandusky Street
Fostoria, OH 44830

Indalex Niles Ohio Plant
643 Henry Street
Niles, OH 44446

Indalex Burlington North Carolina Plant
1507 Industry Drive
Burlington, NC 27216

Indalex Gainesville Georgia Plant
2905 Old Oakwood Road
Gainesville, GA 30504

Indalex Mountaintop Pennsylvania Plant
330 Elmwood Road
Crestwood Industrial Park
Mountaintop, PA 18707

Indalex Mississauga Ontario Plant
5675 Kennedy Road
Mississauga, Ontario L4Z 2H9

Indalloy Toronto Ontario Casting Plant
7 Alloy Court
North York, Ontario M9M 3A2

Indalex Point Claire Quebec Plant
325 Avro Street
Pointe Claire, Quebec H9R 5W3

Indalex Calgary Alberta Plant
3016 58th Avenue S.E.
Calgary, Alberta T2C 0B3

Indalex British Columbia Plant
1765 Coast Meridian Road
Port Coquitlam, British Columbia V3C 3T7

Schedule 1.04

Co-Investors

H.I.G. Sun Partners, Inc.

Glenn Oken
Gary Talarico
Bernie Lewis
Bill Corley
Bill deKoning
Bill Peterson
Bill Wainio
Bob Kavanaugh
Bob Sharpe
Bruno Vigliotta
Chris Hammond
Christopher Ramsey
Dale Prows
Dave Manning
David Moon
Doug Carlson
Edwin Joseph
Fred Beaumont
Gabe Manza
George Solanick
Jack McFaul
Jerrod Hoeft
Jerry Nies
Jerry Yates
Jim Piperato
Joe McKenna
Joe Valvo
Karen MacMillan
Karl Grupp
Keith Buer
Keith Burlingame
Laird Newell
Lee Basillota
Lestor Janus
Lisa Ivey
Louis Whittemore
Mark Caraway
Mark Doig
Mark Francis
Matt Aigotti
Mike Alger
Mike Faust
Pat Callighan
Pat Meyer
Pat Wooley
Paul Mitro
Randy Unrein
Ron Nelson

Ron Sullivan
Rose Massell
Russell Weaver
Serge Ranger
Terry Paskal
Terry Wagner
Tim Gillespie
Tim Stubbs
Tom Click
Tony Da Silva
Vin Forleo
Wes Ross

Schedule 1.05

Fronting Co-Investors

Bernie Lewis
Bill Corley
Bill deKoning
Bill Peterson
Bill Wainio
Bob Kavanaugh
Bob Sharpe
Bruno Vigliotta
Chris Hammond
Christopher Ramsey
Dale Frows
Dave Manning
David Moon
Doug Carlson
Edwin Joseph
Fred Beaumont
Gabe Manza
George Solanick
Jack McFaul
Jerrod Hoeft
Jerry Nies
Jerry Yates
Jim Piperato
Joe McKenna
Joe Valvo
Karen MacMillan
Karl Grupp
Keith Buer
Keith Burlingame
Laird Newell
Lee Basillota
Lestor Janus
Lisa Ivey
Louis Whittemore
Mark Caraway
Mark Doig
Mark Francis
Matt Aigotti
Mike Alger
Mike Faust
Pat Callighan
Pat Meycr
Pat Wooley
Paul Mitro
Randy Unrein
Ron Nelson
Ron Sullivan
Rose Massell
Russell Weaver

Serge Ranger
Terry Paskal
Terry Wagner
Tim Gillespie
Tom Click
Tony Da Silva
Vin Forleo
Wes Ross

Schedule 1.06

Secured Swap Obligations

Indalex Interest Swaps as of March 30, 2008

Description	Counterparty			Total
	JPMorgan	Wachovia	JPMorgan	
Trade date	7/26/07	7/25/07	9/7/07	
Effective date	8/7/07	7/30/07	9/17/07	
Maturity date	8/7/09	7/30/09	9/17/09	
Notional amount	\$25,000,000	\$25,000,000	\$7,500,000	\$57,500,000
Interest rate	5.11%	5.23%	4.70%	

Schedule 3.03

No Conflicts

None.

Schedule 3.05(a)

Real Property

Owned Real Property

Indalex Modesto California Plant
4555 North Star Way
Modesto, CA 95356

Indalex City of Industry California Plant
18111 Railway Street
City of Industry, CA 91748

Indalex Watsonville California Plant
1715 West Beach Street
Watsonville, CA 95076

Indalex Elkhart Indiana Plant
23841 Reedy Drive
Elkhart, IN 46516

Indalex Connersville Indiana Plant
5129 North Western Avenue
Connersville, IN 47331

Indalex Girard Ohio Plant
706 S. State Street
Girard, OH 44420

Indalex Fostoria Ohio Plant
930 Sandusky Street
Fostoria, OH 44830

Indalex Niles Ohio Plant
643 Henry Street
Niles, OH 44446

Indalex Burlington North Carolina Plant
1507 Industry Drive
Burlington, NC 27216

Indalex Gainesville Georgia Plant
2905 Old Oakwood Road
Gainesville, GA 30504

Indalex Mountaintop Pennsylvania Plant
330 Elmwood Road
Crestwood Industrial Park

Mountaintop, PA 18707

Indalex Mississauga Ontario Plant
5675 Kennedy Road
Mississauga, Ontario L4Z 2H9

Indalloy Toronto Ontario Casting Plant
7 Alloy Court
North York, Ontario M9M 3A2

Indalex Point Claire Quebec Plant
325 Avro Street
Pointe Claire, Quebec H9R 5W3

Indalex Calgary Alberta Plant
3016 58th Avenue S.E.
Calgary, Alberta T2C 0B3

Indalex British Columbia Plant
1765 Coast Meridian Road
Port Coquitlam, British Columbia V3C 3T7

Leased Real Property

75 Tri-State International, Suite 450
Lincolnshire, IL 60069

1500 East Murden Street
Kokomo, IN 46901

Real property in Connorsville, IN pursuant to
Lease/License Agreement between C&NC
Railroad Corporation and Indalex Inc. dated May
19, 2005

Schedule 3.05(D)

Intellectual Property

Patents

Title	Country	Type	Patent No. Issue Date	Pub. No. Pub. Date	Application No./ Filing Date	Expiration Date	Owner
METHOD AND APPARATUS FOR COUNTERACTING STRESS IN A METAL PRODUCT	US	Utility	N/A	2008/0041555-A1 02/21/08	11/461,135 07/31/06	N/A	INDALEX INC.
METHOD AND APPARATUS FOR COUNTERACTING STRESS IN A METAL PRODUCT	China	Utility	N/A	101116940 02/06/08	200710138171.0 07/31/07	N/A	INDALEX INC.
METHOD AND APPARATUS FOR COUNTERACTING STRESS IN A METAL PRODUCT	Mexico	Utility	N/A	N/A N/A	MEX/02/007/008946 07/25/07	N/A	INDALEX INC.
METHOD AND APPARATUS FOR COUNTERACTING STRESS IN A METAL PRODUCT	Canada	Utility	N/A	N/A N/A	2,595,707 07/30/07	N/A	INDALEX INC.
METHOD OF EXTRUSION AND EXTRUSION PRESS	US	Utility	5,054,303 10/08/1991	N/A	90520220 05/08/1990	05/08/2010	INDALEX LIMITED
MEASURING PROBE	GREAT BRITAIN	Utility	9411939 08/03/1994	N/A	9411939 06/15/1994	06/15/2014	INDALEX LIMITED
IMPROVEMENTS IN OR RELATING TO CUTTING APPARATUS	GREAT BRITAIN	Utility	9005630 05/09/1990	N/A	905630 03/13/1990	03/13/2010	INDALEX LIMITED
METHOD OF EXTRUSION AND EXTRUSION PRESS	GREAT BRITAIN	Utility	8910747 06/28/1989	N/A	8910747 05/10/1989	05/10/2009	INDALEX LIMITED



Title	Country	Type	Patent No. Issue Date	Pub. No. Pub. Date	Application No. Filing Date	Expiration Date	Owner
EXTRUSION-MOLDING METHOD AND EXTRUSION COMPRESSOR	JAPAN	Utility	3000413 01/07/1991	N/A	90122804 05/10/1990	05/10/2010	INDALEX LIMITED


Copyrights

None.



Trademarks

US:

<u>Registered Owner</u>	<u>Trademark</u>	<u>Application/Registration Number</u>	<u>Expiration Date</u>
Indalex Inc.		2,589,705 07/02/2002	07/02/2012
Indalex Inc.	INDALEX ALUMINUM SOLUTIONS	2,726,770 06/17/2003	06/17/2003
Indalex Inc.	INDALEX ALUMINUM SOLUTIONS	2,734,214 07/08/2003	07/08/2013
Indalex Inc.	SECURITY+	2,768,610 09/30/2003	09/30/2013
Indalex Inc.	REFLEX	2,617,601 09/10/2002	09/10/2012
Indalex Inc.		2,524,681 01/01/2002	01/01/2012
Indalex Inc.	INDALEX	1,950,075 01/23/1996	01/23/2016
Indalex Inc.	INDURALL	3,215,390 03/06/2007	03/06/2017
Indalex Inc.	GLOBAL SECURE	3,157,940 10/17/2006	10/17/2016

Indalex Inc.		3,180,288 12/05/2006	12/05/2016
Indalex, Inc.	INDALEX INTERNATIONAL	3,236,233 05/01/2007	05/01/2017

Canada:

Registered Owner	Trade-mark	Registration No.	Expiration Date
Indalex Limited	INDAL TECHNOLOGIES	TMA583,701	June 13, 2018
	INDALTECH	TMA583,638	June 12, 2018
	LOCK-WOOD	TMA292,977	July 13, 2014
	LOCK-WOOD & Design	TMA290,415	April 27, 2014
	WINDOWS DOORS & MORE	TMA481,167	August 21, 2012
	INDAL	TMA443,277	May 26, 2010
	INDALEX	TMA443,019	May 19, 2010
	LOCK-WOOD WINDOWS DOORS & MORE	TMA442,265	April 28, 2010
	INDALLOY	TMA340,002	May 5, 2018
	INDALEX ALUMINUM SOLUTIONS	TMA579,965	April 28, 2018
		TMA569,964	October 30, 2017
	ITI	TMA592,775	October 22, 2018
	GLOBAL SECURE	App. No. 1283916	Pending
INDALEX INTERNATIONAL	App. No. 1283915	Pending	
	App. No. 1283925	Pending	

China:

Registered Owner	Trade-mark	Registration No.	Expiration Date
Indalex Inc.		1914733 08/28//2002	August 28, 2012
		1996348 01/21/2003	January 21, 2013
	INDALEX	1914731 08/28/2002	August 28, 2012
	INDALEX	1996350 01/21/2003	January 21, 2013

Schedule 3.06

Disclosed Matters

None.

Schedule 3.09

Taxes

None.

Schedule 3.10(b)

Canadian Pension Plans

Funded Status of Canadian Pension Plans (all amounts in Canadian Dollars)

- *Retirement Plan for Salaried Employees of Indalex Limited and Associated Companies (the "Salaried Plan") Registration No. 0533646*

Full wind-up deficit as at December 31, 2006 of \$1,655,200 - SEE ATTACHMENT 3.10(b). A total payment of \$738,514 towards funding this deficiency has been made.

- *Retirement Plan for Executive Employees of Indalex Limited and Associated Companies (the "Executive Plan") Registration No. 0455626*

Partial wind-up as at March 1, 2005 has been fully funded and settled. Remainder of plan is ongoing with a deficit as at March 1, 2005, on a wind-up basis, of \$2,427,800. A total payment of \$365,200 towards funding this deficiency has been made.

- *Retirement Plan for Hourly Employees of Indalex Limited and Associated Companies (the "Hourly Plan") Registration No. 0405290*

Full wind-up as at March 1, 2005 – fully funded and settled.

Canadian Pension Plan Wind ups

The Executive Plan was partially wound up as of March 1, 2005

The Hourly Plan was fully wound up as of March 1, 2005

Enquiries by Governmental Authorities and Notices of Dispute Received Regarding Monsanto - SEE ATTACHMENT 3.10(b)

Letter from the Financial Services Commission of Ontario dated November 8, 2004

Letter from the Financial Services Commission of Ontario dated January 11, 2005

Letter from the Financial Services Commission of Ontario dated April 14, 2005

Letter from the Financial Services Commission of Ontario dated July 21, 2005

Canadian Multi-Employer Plan Participation Agreements

Participation Agreement dated April 1, 1987 between Mississauga Division of Indalex Limited and the United Steelworkers of America on behalf of its Local 9042 relating to the Canada-Wide Industrial Pension Plan

Supplement dated January 12, 2005 to the Participation Agreement dated April 1, 1987 between Mississauga Division of Indalex Limited and the United Steelworkers of America on behalf of its Local 9042 relating to the Canada-Wide Industrial Pension Plan

Supplement dated December 5, 2007 to the Participation Agreement dated April 1, 1987 between Mississauga Division of Indalex Limited and the United Steelworkers of America on behalf of its Local 9042 relating to the Canada-Wide Industrial Pension Plan

Participation Agreement dated September 14, 1988 between Indalloy Division of Indal Limited and the United Steelworkers of America on behalf of its Local 2729 relating to the Canada-Wide Industrial Pension Plan

Supplement dated March 9, 1998 to the Participation Agreement dated September 14, 1988 between Indalloy Division of Indal Limited and the United Steelworkers of America on behalf of its Local 2729 relating to the Canada-Wide Industrial Pension Plan

Supplement dated December 1, 2005 to the Participation Agreement dated September 14, 1988 between Indalloy Division of Indal Limited and the United Steelworkers of America on behalf of its Local 2729 relating to the Canada-Wide Industrial Pension Plan

Undated Participation Agreement (referencing an agreement between the parties dated July 23, 1987) between Indalex Division of Indal Limited and the United Steelworkers of America on behalf of its Local 2729 relating to the Canada-Wide Industrial Pension Plan

Supplement dated June 24, 2003 to the Participation Agreement between Indalex Division of Indal Limited and the United Steelworkers of America on behalf of its Local 2729 relating to the Canada-Wide Industrial Pension Plan

Participation Agreement dated July 21, 1988 between Indalex Division of Indal Limited and the United Steelworkers of America on behalf of Local 6034 relating to the Canada-Wide Industrial Pension Plan

Supplement dated June 9, 2005 to the Participation Agreement dated July 21, 1988 between Indalex Division of Indal Limited and the United Steelworkers of America on behalf of Local 6034 relating to the Canada-Wide Industrial Pension Plan

Supplement dated September 6, 2007 to the Participation Agreement dated July 21, 1988 between Indalex Division of Indal Limited and the United Steelworkers of America on behalf of Local 6034 relating to the Canada-Wide Industrial Pension Plan

Participation Agreement dated February 25, 1991 between Indalex Div. of Indal Ltd. and Syndicat des Metallos relating to the Canada-Wide Industrial Pension Plan

Supplement dated February 12, 2007 to the Participation Agreement dated February 25, 1991 between Indalex Div. of Indal Ltd. and Syndicat des Metallos relating to the Canada-Wide Industrial Pension Plan

Undated Supplement (referencing contributions for periods commencing December 23, 2000, December 23, 2001, December 23, 2002, December 23, 2003 and December 23, 2004) to Participation Agreement dated February 25, 1991 between Indalex Div. of Indal Ltd. and Syndicat des Metallos relating to the Canada-Wide Industrial Pension Plan

Schedule 3.13

Insurance

See attached Annex 3.13

(Insurance Certificates)

Schedule 3.14

Capitalization and Subsidiaries

<u>Name</u>	<u>Type of Entity</u>	<u>Type of Equity Interest</u>	<u>Parent (Percent Owned)</u>	<u>Relationship to Parent Borrower</u>
Indalex Holdings Finance, Inc.	Corporation	904,061 Common Shares	Sun Indalex, LLC (90.4%)	Parent
Indalex Holding Corp.	Corporation	100 Common Shares	Indalex Holdings Finance, Inc. (100%)	Parent Borrower
Indalex Inc.	Corporation	100 Common Shares	Indalex Holding Corp. (100%)	Direct Subsidiary
Dolton Aluminum Company, Inc.	Corporation	16,000 Common Shares	Indalex Inc. (100%)	Indirect Subsidiary
Caradon Lebanon Inc.	Corporation	2,585 Common Shares	Indalex Inc. (100%)	Indirect Subsidiary
Indalex Limited	Corporation	1,000,000 Common Shares	Indalex Holding Corp. (100%)	Direct Subsidiary
Indalex UK Limited	Corporation	46,208,000 Ordinary Shares 30,100 Deferred Shares	Indalex Limited (100%)	Indirect Subsidiary
Indalex Holdings (B.C.) Ltd.	Corporation	100 Common Shares	Indalex Limited (100%)	Indirect Subsidiary

6326765 Canada Inc.	Corporation	1 Common Share	Indalex Limited (100%)	Indirect Subsidiary
Novar Inc.	Corporation	100 Common Shares	Indalex Limited (100%)	Indirect Subsidiary

Schedule 4.01(i)

Excluded Mortgages

Indalex City of Industry California Plant
18111 Railway Street
City of Industry, CA 91748

Indalex Connersville Indiana Plant
5129 North Western Avenue
Connersville, IN 47331

Schedule 6.01

Existing Indebtedness

1. Indalex Holding Corp. entered into a guarantee of the obligations of Indalex Inc. with respect to Master Lease Agreement between Indalex Inc. and General Electric Capital Corporation, dated December 31, 2001
2. Letter of credit as required by the worker's compensation laws of the State of Ohio
3. To the extent constituting Indebtedness, any obligations arising out of any purported sale of accounts receivable owed by Stanley Works to Citibank N.A. or one of its affiliates

Schedule 6.02

Existing Liens

1. Any Liens arising out of any purported sale of accounts receivable owed by Stanley Works to Citibank or any of its affiliates.
2. Lien on Banc of America Securities No. 515-00071-1-9 securing obligations to political subdivisions in California.

Schedule 6.04

Existing Investments

Equity Ownership

<u>Issuer</u>	<u>Type of Equity Interest</u>	<u>Holder</u>	<u>Percent Owned</u>
Indalex Holding Corp.	100 Common Shares	Indalex Holdings Finance, Inc.	100%
Indalex Inc.	100 Common Shares	Indalex Holding Corp.	100%
Dolton Aluminum Company, Inc.	16,000 Common Shares	Indalex Inc.	100%
Caradon Lebanon Inc.	2,585 Common Shares	Indalex Inc.	100%
Indalex Limited	1,000,000 Common Shares	Indalex Holding Corp.	100%
Indalex UK Limited	46,208,000 Ordinary Shares 30,100 Deferred Shares	Indalex Limited	100%
Indalex Holdings (B.C.) Ltd.	100 Common Shares	Indalex Limited	100%
6326765 Canada Inc.	1 Common Share	Indalex Limited	100%
Novar Inc. (Ontario)	100 Common Shares	Indalex Limited	100%

Securities Accounts

<u>Account Holder</u>	<u>Name of Intermediary Institution</u>	<u>Address of Intermediary Institution</u>	<u>Type of Account</u>	<u>Account Number</u>
Indalex Inc	Banc of America Securities	200 N. College Street, Charlotte, NC 28255	Securities Account	515-00071-1-9

Promissory Notes

<u>Debtor</u>	<u>Description of Instrument</u>	<u>Holder</u>
Spectube Inc. and Spectube USA Inc.	Promissory note dated November 19, 2006 in the principal amount of \$1,175,000.	Indalex Inc.
Aluminum Casting Technology, L.L.C.	Promissory note dated December 17, 2004 in the principal amount of \$300,000. The current amount owed is \$200,000.	Indalex Holding Corp.
Aluminum Casting Technology, L.L.C.	Promissory note dated December 17, 2004 in the principal amount of \$540,000.	Indalex Holding Corp.

Schedule 6.09

Transactions with Affiliates

1. Any ownership by Sponsor or Sponsor Affiliate of any Senior Secured Notes.
2. Management Services Agreement.

Schedule 6.10

Existing Restrictions

None.

Divider Sheet

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[FORM OF] ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Amended and Restated Credit Agreement identified below (as may be further amended, modified, renewed or extended from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit, guarantees and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____
2. Assignee: _____
[and is an Affiliate/Approved Fund of [*identify Lender*]¹]
3. Borrower(s): INDALEX HOLDING CORP. (as the Parent Borrower) and INDALEX LIMITED (as Canadian Subsidiary Borrower)
4. Administrative Agent: JPMORGAN CHASE BANK, N.A., as the administrative agent under the Credit Agreement
5. Credit Agreement: Amended and Restated Credit Agreement dated as of May 21, 2008, among Indalex Holdings Finance, Inc., Indalex Holding Corp., Indalex Limited, the Subsidiary Loan Parties party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent

¹ Select as applicable.

Exhibit A

6. Assigned Interest:

Facility Assigned ²	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans ³
Revolving Commitment	\$200,000,000	\$	%
Canadian Revolving Sub-Commitment	\$80,000,000	\$	%
Term Commitment	\$15,000,000	\$	%

Effective Date: _____, 20____ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title: _____

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title: _____

² An assignment of all or a portion of the Assignor's Revolving Commitment shall be accompanied by a simultaneous assignment of a pro rata portion of the Assignor's Canadian Revolving Sub-Commitment.

³ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

Exhibit A

Consented to and Accepted:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent and Issuing Bank

By _____
Title:

[Consented to:]⁴

[INDALEX HOLDING CORP.]

By _____
Title:

⁴ To be added only if the consent of the Parent Borrower is required by the terms of the Credit Agreement.

Exhibit A

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority; and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Parent Borrower, any Subsidiary or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Parent Borrower, any Subsidiary or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants to all parties to the Credit Agreement that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, (v) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement (including documents required by Section 2.17(e)), duly completed and executed by the Assignee, and (vi) in the case of an assignment of a Canadian Revolving Sub-Commitment, it is [a Canadian Resident][not a Canadian Resident and, immediately after the Effective Date, the Canadian Borrower and the Canadian Subsidiary Loan Parties [will][will not] be obligated to pay additional amounts under Section 2.17(a) of the Credit Agreement]; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument.

DELIVERY OF AN EXECUTED COUNTERPART OF A SIGNATURE PAGE OF THIS ASSIGNMENT AND ASSUMPTION BY FACSIMILE SHALL BE EFFECTIVE AS DELIVERY OF A MANUALLY EXECUTED COUNTERPART OF THIS ASSIGNMENT AND ASSUMPTION. THIS ASSIGNMENT AND ASSUMPTION SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Exhibit A

**See Tab 5
of
Closing Binder**

**See Tab 6
of
Closing Binder**

Indalex Holding Corp.
[Form of] Monthly/Weekly Borrowing Base Certificate
For the month/week ended _____

	<u>US</u>	<u>Canada</u>	<u>Total</u>
(000's US\$)			
A. Available Accounts Receivable (from page 2 of 3)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
B. Available Inventory (from page 3 of 3)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
C. Availability from machinery, equipment and real estate (from page 3 of 3)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
D. Less: Total Reserves	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
E. Borrowing Base (lines A + B + C - D)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
F. Revolving Commitments	<u>\$200,000</u>	<u>\$80,000</u>	<u>\$200,000</u>
G. Lesser of lines E and F	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
H. Borrowing Base (line E) minus Availability Block (\$15,000,000)			<u>\$0</u>
I. <u>Revolving Exposure</u>			
Revolving Loans	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Swingline Loans	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
B/As	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Letters of Credit	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Revolving Exposure	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
J. Availability to borrow	<u>\$0</u> (line G - I)	<u>\$0</u> (line G - I)	<u>\$0</u> (line H - I)
K. Availability (line E - I)			<u>\$0</u>

Officer's Certification:

Pursuant to the Amended and Restated Credit Agreement dated as of May 21, 2008, (as amended, supplemented or otherwise modified from time to time), among Indalex Holdings Finance, Inc., Indalex Holding Corp., Indalex Limited, the subsidiaries of Indalex Holding Corp. party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent, the undersigned Officer of Indalex Holding Corp. certifies that the information provided in this certificate to JP Morgan Chase Bank, N.A., as Administrative Agent, is true and correct based on the accounting records of Indalex Holding Corp.

Indalex Holding Corp.

Signature & Title

Date

[FORM OF] COMPLIANCE CERTIFICATE

To: The Lenders parties to the
Credit Agreement Described Below

This Compliance Certificate (this "Certificate") is furnished pursuant to that certain Amended and Restated Credit Agreement dated as of May 21, 2008 (as amended, modified, renewed or extended from time to time, the "Credit Agreement"), among Indalex Holdings Finance, Inc., Indalex Holding Corp. (the "Parent Borrower"), Indalex Limited, the Subsidiary Loan Parties party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders and as the Issuing Bank. Unless otherwise defined herein, capitalized terms used in this Certificate have the meanings ascribed thereto in the Credit Agreement.

THE UNDERSIGNED HEREBY CERTIFIES ON BEHALF OF THE PARENT BORROWER
THAT:

1. I am the duly elected _____ of the Parent Borrower;
2. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Parent Borrower and the Subsidiaries during the accounting period covered by the attached financial statements [for quarterly or monthly financial statements add: and such financial statements present fairly in all material respects the financial condition and results of operations of the Parent Borrower and the Subsidiaries on a consolidated basis [in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes]⁵];
3. The examinations described in paragraph 2 did not disclose, except as set forth below, and I have no knowledge of (i) the existence of any condition or event which constitutes a Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate or (ii) any change in GAAP or in the application thereof that has occurred since the date of the audited financial statements referred to in Section 3.04 of the Credit Agreement;
4. I hereby certify that no Loan Party has changed (i) its name, (ii) its chief executive office, (iii) principal place of business, (iv) the type of entity it is or (v) its state of incorporation or organization without having given the Agent the notice required by the Security Agreements;
5. [Schedule I attached hereto sets forth calculations of the Fixed Charge Coverage Ratio as of the last day of the last fiscal period covered by the attached financial statements, all of which data and computations are true, complete and correct;]⁶

⁵ Only insert for quarterly financial statements.

⁶ Only to the extent required by Section 6.12 of the Credit Agreement.

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the (i) nature of the condition or event, the period during which it has existed and the action which the Parent Borrower has taken, is taking, or proposes to take with respect to each such condition or event or (ii) the change in GAAP or the application thereof and the effect of such change on the attached financial statements:

The foregoing certifications, together with the computations set forth in Schedule I and the financial statements delivered with this Certificate in support hereof, are made and delivered this __ day of _____, ____.

By: _____
Name:
Title:

SCHEDULE I

Determination of Fixed Charge Coverage Ratio

[FORM OF] JOINDER AGREEMENT

THIS JOINDER AGREEMENT (this "Agreement"), dated as of [●], 200_, is entered into between [], a [] (the "New Subsidiary") and JPMORGAN CHASE BANK, N.A., in its capacity as administrative agent (the "Administrative Agent") under that certain Amended and Restated Credit Agreement, dated as of May 21, 2008, among INDALEX HOLDINGS FINANCE, INC., INDALEX HOLDING CORP. (the "Parent Borrower"), INDALEX LIMITED, the Subsidiary Loan Parties party thereto, the Loan Parties party thereto, the Lenders party thereto and the Administrative Agent (as the same may be amended, modified, extended or restated from time to time, the "Credit Agreement"). All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement.

The New Subsidiary and the Administrative Agent, for the benefit of the Lenders, hereby agree as follows:

1. The New Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Subsidiary will be deemed to be a Loan Party under the Credit Agreement and a "[U.S./Foreign] Loan Guarantor" for all purposes of the Credit Agreement and shall have all of the obligations of a Loan Party and a [U.S./Foreign] Loan Guarantor thereunder as if it had executed the Credit Agreement. The New Subsidiary hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Credit Agreement, including without limitation (a) all of the representations and warranties of the Loan Parties set forth in Article III of the Credit Agreement, *[and]* (b) all of the covenants set forth in Articles V and VI of the Credit Agreement *[and (c) all of the guaranty obligations set forth in Article X of the Credit Agreement. Without limiting the generality of the foregoing terms of this paragraph 1, the New Subsidiary, subject to the limitations set forth in Section 10.09 of the Credit Agreement, hereby guarantees, jointly and severally with the other Loan Guarantors, to the Administrative Agent and the Lenders, as provided in Article X of the Credit Agreement, the prompt payment and performance of the Foreign Guaranteed Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise) strictly in accordance with the terms thereof and agrees that if any of the Foreign Guaranteed Obligations are not paid or performed in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise), the New Subsidiary will, jointly and severally together with the other Foreign Loan Guarantors, promptly pay and perform the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Foreign Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration or otherwise) in accordance with the terms of such extension or renewal.]*
[The New Subsidiary has delivered to the Administrative Agent an executed Loan Guaranty.]

2. If required, the New Subsidiary is, simultaneously with the execution of this Agreement, executing and delivering such Collateral Documents (and such other documents and instruments) as requested by the Administrative Agent in accordance with the Credit Agreement.

3. The address of the New Subsidiary for purposes of Section 9.01 of the Credit Agreement is as follows:

Exhibit E

4. The New Subsidiary hereby waives acceptance by the Administrative Agent and the Lenders of the guaranty by the New Subsidiary upon the execution of this Agreement by the New Subsidiary.

5. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument.

6. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the New Subsidiary has caused this Agreement to be duly executed by its authorized officer, and the Administrative Agent, for the benefit of the Lenders, has caused the same to be accepted by its authorized officer, as of the day and year first above written.

[NEW SUBSIDIARY],

By:
Name:
Title:

Acknowledged and accepted:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent,

By:
Name:
Title:

JPMORGAN CHASE BANK, N.A., Toronto Branch,
as Canadian Lending Office of the Administrative
Agent, Issuing Bank and Swingline Lender,

By:
Name:
Title:

[FORM OF] DOMESTIC PERFECTION CERTIFICATE

Reference is made to the Amended and Restated Credit Agreement dated as of May 21, 2008 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Indalex Holdings Finance, Inc. ("Holdings"), Indalex Holding Corp. (the "Parent Borrower"), Indalex Limited, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein have the meanings assigned in the Credit Agreement or the Domestic Security Agreement referred to therein, as applicable.

The undersigned, a Financial Officer of the Parent Borrower, hereby certify to the Administrative Agent and each other Secured Party as follows:

1. Names. (a) The exact legal name of each Grantor, as such name appears in its respective certificate of formation, is as follows:

(b) Set forth below is each other legal name each Grantor has had in the past five years, together with the date of the relevant change:

(c) Except as set forth in Schedule 1 hereto, no Grantor has changed its identity or corporate structure in any way within the past five years. Changes in identity or corporate structure would include mergers, consolidations and acquisitions, as well as any change in the form, nature or jurisdiction of organization. If any such change has occurred, include in Schedule 1 the information required by Sections 1 and 2 of this certificate as to each acquiree or constituent party to a merger or consolidation.

(d) The following is a list of all other names (including trade names or similar appellations) used by each Grantor or any of its divisions or other business units in connection with the conduct of its business or the ownership of its properties at any time during the past five years:

(e) Set forth below is the Organizational Identification Number, if any, issued by the jurisdiction of formation of each Grantor that is a registered organization:

(f) Set forth below is the Federal Taxpayer Identification Number of each Grantor:⁷

2. Current Locations. (a) The chief executive office of each Grantor is located at the address set forth opposite its name below:

<u>Grantor</u>	<u>Mailing Address</u>	<u>County</u>	<u>State</u>
----------------	------------------------	---------------	--------------

(b) Set forth below opposite the name of each Grantor are all locations where such Grantor maintains any books or records relating to any Accounts Receivable (with each location at which chattel paper, if any, is kept being indicated by an "*")::

<u>Grantor</u>	<u>Mailing Address</u>	<u>County</u>	<u>State</u>
----------------	------------------------	---------------	--------------

⁷ Necessary only for Grantors organized under the laws of North Dakota or South Dakota.

(c) The jurisdiction of formation of each Grantor that is a registered organization is set forth opposite its name below:

Grantor:

Jurisdiction:

(d) Set forth below opposite the name of each Grantor are all the locations where such Grantor maintains any Equipment or other Collateral not identified above:

Grantor Mailing Address County State

(e) Set forth below opposite the name of each Grantor are all the places of business of such Grantor not identified in paragraph (a), (b), (c) or (d) above:

Grantor Mailing Address County State

(f) Set forth below opposite the name of each Grantor are the names and addresses of all Persons other than such Grantor that have possession of any of the Collateral of such Grantor:

Grantor Mailing Address County State

3. Unusual Transactions. All Accounts have been originated by the Grantors and all Inventory has been acquired by the Grantors in the ordinary course of business.

4. File Search Reports. File search reports have been obtained from each Uniform Commercial Code filing office identified with respect to such Grantor in Section 2 hereof, and such search reports reflect no liens against any of the Collateral other than those permitted under the Credit Agreement.

5. UCC Filings. Financing statements in substantially the form of Schedule 5 hereto have been prepared for filing in the proper Uniform Commercial Code filing office in the jurisdiction in which each Grantor is located and, to the extent any of the collateral is comprised of fixtures, timber to be cut or as extracted collateral from the wellhead or minehead, in the proper local jurisdiction, in each case as set forth with respect to such Grantor in Section 2 hereof.

6. Schedule of Filings. Attached hereto as Schedule 6 is a schedule setting forth, with respect to the filings described in Section 5 above, each filing and the filing office in which such filing is to be made.

7. Stock Ownership and other Equity Interests. Attached hereto as Schedule 7 is a true and correct list of all the issued and outstanding Equity Interests of each Grantor (as well as of each subsidiary owned by each Grantor) and the record and beneficial owners of such Equity Interests.

Exhibit F-1

Also set forth on Schedule 7 is each equity investment of any Grantor that represents 50% or less of the equity of the entity in which such investment was made.

8. Debt Instruments. Attached hereto as Schedule 8 is a true and correct list of all promissory notes and other evidence of Indebtedness held by any Grantor that are required to be pledged under the Domestic Security Agreement, including all intercompany notes pursuant to which any Grantor is an obligee.

9. Intellectual Property. Attached hereto as Schedule 9(A) in proper form for filing with the United States Patent and Trademark Office is a schedule setting forth all of each Grantor's: (a) Patents, including the name of the registered owner, type, registration or application number and the expiration date (if already registered) of each such Patent, and (b) Trademarks, including the name of the registered owner, registration or application number and the expiration date (if already registered) of each such Trademark.

Attached hereto as Schedule 9(B) in proper form for filing with the United States Copyright Office is a schedule setting forth all of each Grantor's Copyrights, including the name of the registered owner, title and registration number, as applicable, of each such Copyright.

10. Commercial Tort Claims. Attached hereto as Schedule 10 is a true and correct list of commercial tort claims in excess of \$250,000 held by any Grantor, including a brief description thereof.

11. Deposit Accounts. Attached hereto as Schedule 11 is a true and correct list of deposit accounts maintained by each Grantor, including the name and address of the depository institution, the type of account and the account number.

12. Securities Accounts. Attached hereto as Schedule 12 is a true and correct list of securities accounts maintained by each Grantor, including the name and address of the intermediary institution, the type of account and the account number.

13. Real Property. Attached hereto as Schedule 13 is a true and correct list of all properties owned or leased by each Grantor, including mortgage information for such property.

IN WITNESS WHEREOF, the undersigned have duly executed this Certificate on this ___ day of
[], 200__.

INDALEX HOLDING CORP.,

by

Name:

Title: Financial Officer

by

Name:

Title: Legal Officer

Exhibit F-1

[FORM OF] CANADIAN PERFECTION CERTIFICATE

Reference is made to the Amended and Restated Credit Agreement dated as of May 21, 2008 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Indalex Holdings Finance, Inc. ("Holdings"), Indalex Holding Corp., Indalex Limited (the "Canadian Borrower"), the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein have the meanings assigned in the Credit Agreement or the Canadian Security Agreement referred to therein, as applicable.

The undersigned, a Financial Officer and a Legal Officer, respectively, of the Canadian Borrower, hereby certify to the Administrative Agent and each other Secured Party, on behalf of Holdings, the Canadian Borrower and each other Grantor, as follows:

1. Names. (a) The exact legal name of each Grantor, as such name appears in its respective certificate of formation, is as follows:

(b) Set forth below is each other legal name each Grantor has had in the past five years, together with the date of the relevant change:

(c) Except as set forth in Schedule 1 hereto, no Grantor has changed its identity or corporate structure in any way within the past five years. Changes in identity or corporate structure would include amalgamations, mergers, consolidations and acquisitions, as well as any change in the form, nature or jurisdiction of organization. If any such change has occurred, include in Schedule 1 the information required by Sections 1 and 2 of this certificate as to each acquiree or constituent party to an amalgamation, merger or consolidation.

(d) The following is a list of all other names (including trade names or similar appellations) used by each Grantor or any of its divisions or other business units in connection with the conduct of its business or the ownership of its properties at any time during the past five years:

(e) Set forth below is the Organizational Identification Number, if any, issued by the jurisdiction of formation of each Grantor that is a registered organization:

2. Current Locations. (a) The chief executive office of each Grantor is located at the address set forth opposite its name below:

<u>Grantor</u>	<u>Mailing Address</u>	<u>Province</u>
----------------	------------------------	-----------------

- (b) Set forth below opposite the name of each Grantor are all locations where such Grantor maintains any books or records relating to any Accounts Receivable (with each location at which chattel paper, if any, is kept being indicated by an "*"):

<u>Grantor</u>	<u>Mailing Address</u>	<u>Province</u>
----------------	------------------------	-----------------

(c) The jurisdiction of formation of each Grantor that is a registered organization is set forth opposite its name below:

Grantor:

Jurisdiction:

(d) Set forth below opposite the name of each Grantor are all the locations where such Grantor maintains any Equipment or other Collateral not identified above:

Grantor

Mailing Address

Province

(e) Set forth below opposite the name of each Grantor are all the places of business of such Grantor not identified in paragraph (a), (b), (c) or (d) above:

Grantor

Mailing Address

Province

(f) Set forth below opposite the name of each Grantor are the names and addresses of all Persons other than such Grantor that have possession of any of the Collateral of such Grantor:

Grantor

Mailing Address

Province

3. Unusual Transactions. All Accounts have been originated by the Grantors and all Inventory has been acquired by the Grantors in the ordinary course of business.

4. File Search Reports. File search reports have been obtained from each provincial personal property security registry identified with respect to such Grantor in Section 2 hereof, and such search reports reflect no liens against any of the Collateral other than those permitted under the Credit Agreement.

5. PPSA Filings. PPSA financing statements (or other applicable personal property security filings) have been registered in the relevant provincial personal property security registry in each jurisdiction identified with respect to such Grantor in Section 2 and Section 10, as applicable, hereof.

6. Schedule of Filings. Attached hereto as Schedule 6 is a schedule setting forth, with respect to the filings described in Section 5 above, each filing and the filing office in which such filing is to be made.

7. Stock Ownership and other Equity Interests. Attached hereto as Schedule 6 is a true and correct list of all the issued and outstanding Equity Interests of each Grantor (as well as of each subsidiary owned by each Grantor) and the record and beneficial owners of such Equity Interests. Also set forth on Schedule 7 is each equity investment of the Grantors that represents 50% or less of the equity of the entity in which such investment was made.

8. Debt Instruments. Attached hereto as Schedule 8 is a true and correct list of all promissory notes and other evidence of indebtedness held by Holdings or any of its subsidiaries that are required to be pledged under the Canadian Security Agreement, including all intercompany notes pursuant to which any Grantor is an obligee.

Exhibit F-2

9. Advances. Attached hereto as Schedule 9 is (a) a true and correct list of all advances made to Holdings or any of its subsidiaries by any Grantor (other than those identified on Schedule 9), which advances will be on and after the date hereof evidenced by one or more intercompany notes pledged to the Administrative Agent under the Canadian Security Agreement (b) a true and correct list of all unpaid intercompany transfers of goods sold and delivered by or to any Grantor.

10. Mortgage Filings. Attached hereto as Schedule 9 is a schedule setting forth, with respect to each Mortgaged Property owned or leased by any Grantor, (a) the exact name of the Person that owns such property as such name appears in its certificate of incorporation or other organizational document, (b) if different from the name identified pursuant to clause (a), the exact name of the current record owner of such property reflected in the records of the filing office for such property identified pursuant to the following clause and (c) the land registration or other applicable filing office in which a Mortgage with respect to such property must be filed or recorded in order for the Administrative Agent to obtain a properly recorded lien therein.

11. Intellectual Property. Attached hereto as Schedule 11(A) is a true and correct list in proper form for filing with the Canadian Intellectual Property Office of each Grantor's (a) Patents, including the name of the registered owner, registration number and expiration date of each such Patent, (b) Trademarks and Industrial Designs, including the name of the registered owner, registration number and expiration date of each such Trademark or Industrial Design and (c) Copyrights, including the name of the registered owner, registration number and expiration date of each such Copyright.

Attached hereto as Schedule 11(B) is a schedule in proper form for filing with the Canadian Intellectual Property Office setting forth all of each Grantor's (a) Patents, including the name of the registered owner, type, registration or application number and the expiration date (if already registered) of each such Patent and (b) Trademarks and Industrial Designs, including the name of the registered owner, registration or application number and expiration date (if already registered) of each such Trademark or Industrial Design.

Attached hereto as Schedule 10(C) is a schedule in proper form for filing with the Canadian Intellectual Property Office setting forth all of each Grantor's Copyrights, including the name of the registered owner, title and registration number (if already registered) of each such Copyright.

12. Deposit Accounts. Attached hereto as Schedule 12 is a true and correct list of deposit accounts maintained by each Grantor, including the name and address of the depository institution, the type of account and the account number.

13. Securities Account. Attached hereto as Schedule 13 is a true and correct list of securities accounts maintained by each Grantor, including the name and address of the intermediary institution, the type of account and the account number.

IN WITNESS WHEREOF, the undersigned have duly executed this Certificate on this ___ day of [
], 200__.

INDALEX LIMITED,

by

Name:
Title: Financial Officer

by

Name:
Title: Legal Officer

Exhibit F-2

**See Tab 30
of
Closing Binder**

**See Tab 43
of
Closing Binder**

This is Exhibit "F" referred to in
the Affidavit of Patrick Lawlor

Subscribed and sworn to before me
this 8th day of April, 2009

Notary Public

EXECUTION COPY

EXTENSION AGREEMENT dated as of March 27, 2009 (this "Extension Agreement") among Indalex Holdings Finance, Inc., a Delaware corporation, Indalex Holding Corp., a Delaware corporation (the "Parent Borrower"), Indalex Limited, a Canadian corporation (together with the Parent Borrower, the "Borrowers"), the Subsidiaries of the Parent Borrower party hereto, the Lenders party hereto and JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent"), issuing bank and swingline lender.

WHEREAS, on May 21, 2008, the parties hereto entered into an amended and restated credit agreement (the "Credit Agreement") (capitalized terms used but not defined herein having the meanings assigned to them in the Credit Agreement);

WHEREAS, on March 6, 2009, the parties hereto entered into a certain Amendment No. 2 Waiver and Agreement (the "Amendment");

WHEREAS, on March 24, 2009, the Borrowers, the Administrative Agent and the Lenders party thereto entered into a certain waiver agreement (the "Waiver"); and

WHEREAS the parties hereto now wish to amend certain provisions of the Amendment and the Waiver;

NOW, THEREFORE, subject to the terms and conditions set forth herein, the parties hereto agree as follows:

SECTION 1. The Amendment. (a) Section 2(c)(i) of the Amendment is amended and restated to read: "11:59 p.m., New York City time, on April 3, 2009,"; and

(b) for the avoidance of doubt, the parties hereto acknowledge and agree that in light of the Waiver, the Amendment did not terminate and expire pursuant to Section 2(c)(iii) thereof as a result of the Specified Events of Default (as defined in the Waiver).

SECTION 2. The Waiver. The Waiver is amended as follows:

(a) the words "which is expected to occur no later than March 27, 2009" are deleted from the fourth recital;

(b) the date "March 27, 2009" in Section 2(b) is replaced with the date "April 3, 2009"; and

(c) the date "March 26, 2009" in Section 3(b) is replaced with the date "April 2, 2009".

SECTION 3. Effectiveness. This Extension Agreement shall become effective as of the first date on which the Administrative Agent (or its counsel) shall have received from each of the Loan Parties listed on the signature pages hereto and each of

the Lenders (i) a counterpart of this Extension Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile transmission of a signed signature page of this Extension Agreement) that such party has signed a counterpart of this Extension Agreement.

SECTION 4. Governing Law; Counterparts. (a) This Extension Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) This Extension Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Extension Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Extension Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Extension Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

INDALEX HOLDINGS FINANCE, INC.,

By Patrick Lawlor
Name: PATRICK LAWLOR
Title: CFO

INDALEX HOLDING CORP.,

By Patrick Lawlor
Name: PATRICK LAWLOR
Title: CFO

INDALEX LIMITED,

By Patrick Lawlor
Name: PATRICK LAWLOR
Title: CFO

INDALEX INC.,

By Patrick Lawlor
Name: PATRICK LAWLOR
Title: CFO

CARADON LEBANON, INC.,

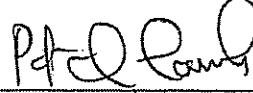
By Patrick Lawlor
Name: PATRICK LAWLOR
Title: CFO

DOLTON ALUMINUM COMPANY, INC.,

By Patrick Lawlor
Name: PATRICK LAWLOR
Title: CFO

INDALEX HOLDINGS (B.C.) LTD.,

By



Name: PATRICK LAWLEY
Title: CFO

NOVAR INC.,

By



Name: PATRICK LAWLEY
Title: CFO

6326765 CANADA INC.,

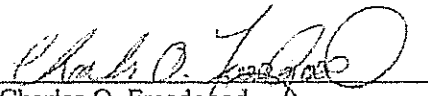
By



Name: PATRICK LAWLEY
Title: CFO

JPMORGAN CHASE BANK, N.A.,
Individually and as Administrative Agent,
Issuing Bank and Swingline Lender

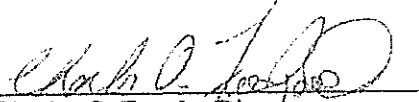
By



Charles O. Freedgood
Managing Director

JPMORGAN CHASE BANK, N.A.,
TORONTO BRANCH, Individually and as
Canadian Lending Office for the
Administrative Agent, Issuing Bank and
Swingline Lender

By

A handwritten signature in black ink, appearing to read "Charles O. Freedgood", written over a horizontal line.

Charles O. Freedgood
Managing Director

SIGNATURE PAGE TO EXTENSION
AGREEMENT

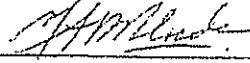
BANK OF AMERICA
Name of Lender

By: H Michael Willis
Name: H MICHAEL WILLIS
Title: SUP

By: H Michael Willis
Name: H MICHAEL WILLIS
Title: SUP

SIGNATURE PAGE TO EXTENSION
AGREEMENT

Bank of America, N.A., acting through its
Canada branch

By: 
Name: Medina Sales de Andrade
Title: Vice President

By: _____
Name:
Title:

SIGNATURE PAGE TO EXTENSION
AGREEMENT

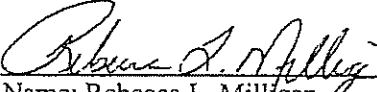
Bank of Montreal

By: 

Barry W. Stratton
Managing Director

SIGNATURE PAGE TO EXTENSION
AGREEMENT

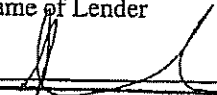
**GENERAL ELECTRIC CAPITAL
CORPORATION**

By: 
Name: Rebecca L. Milligan
Title: Duly Authorized Signatory

By: _____
Name:
Title:

SIGNATURE PAGE TO EXTENSION
AGREEMENT

GE Canada Finance Holding Co.
Name of Lender

By: 
Name: **NICK LALANI**
Title: **DULY AUTHORIZED SIGNATORY**

By: _____
Name:
Title:

;

SIGNATURE PAGE TO EXTENSION
AGREEMENT

Wachovia Capital Finance Corporation (Canada)

Name of Lender

By: [Signature]

Name: Vicki Ceiso

Title: D.P.H.

By: [Signature]

Name: Inza Agosta

Vice President
Wachovia Capital Finance Corporation
(Canada)

SIGNATURE PAGE TO EXTENSION
AGREEMENT

Wells Fargo Foothill, LLC

By: Rohan Damani

Name: Rohan Damani

Title: Vice President

Wells Fargo Financial Corporation Canada

By: Katherine Kilbourne

Name: Katherine Kilbourne

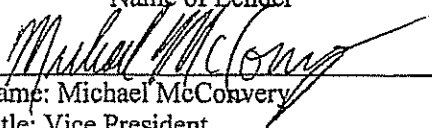
Title: Executive Vice President

SIGNATURE PAGE TO EXTENSION
AGREEMENT

Sun Indalex Finance, LLC

Name of Lender

By:


Name: Michael McConvery

Title: Vice President

By: _____

Name:

Title:

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Sheet

CANADIAN GLOBAL SECURITY AMENDMENT (this "Agreement") dated as of March 12, 2009 among INDALEX HOLDING CORP., a Delaware corporation (the "Parent Borrower"), INDALEX LIMITED, a Canadian corporation and a wholly-owned subsidiary of the Parent Borrower (the "Canadian Subsidiary Borrower" and, together with the Parent Borrower, the "Borrowers"), each subsidiary of the Parent Borrower identified herein (each, a "Subsidiary Party" and, together with the Parent Borrower and the Canadian Subsidiary Borrower, the "Canadian Collateral Parties"), JPMORGAN CHASE BANK, N.A. (the "Administrative Agent"), as Administrative Agent under the Credit Agreement referred to below, and as agent, mandatary and custodian (the "Attorney") for each Creditor (as defined in the Quebec Pledge Agreements).

WHEREAS Holdings (such term and each other capitalized term used but not defined herein having the meaning assigned to such terms in the Credit Agreement), the Borrowers, the Subsidiary Loan Parties, the Lenders party thereto from time to time and the Administrative Agent have entered into an Amended and Restated Credit Agreement dated as of May 21, 2008 (as amended by the Waiver (as defined below), and as otherwise amended, restated, and modified from time to time, the "Credit Agreement");

WHEREAS pursuant to the Credit Agreement, the Lenders and the Issuing Bank have agreed to extend credit to the Borrowers on the terms and subject to the conditions set forth therein;

WHEREAS Holdings, the Borrowers, the Subsidiary Loan Parties, the Lenders and the Administrative Agent have entered into Amendment No. 2, Waiver and Agreement to the Credit Agreement, dated as of March 6, 2009 (the "Waiver"), to effect certain waivers, amendments and agreements set forth therein;

WHEREAS the Borrowers, the Canadian Collateral Parties and the Administrative Agent have entered into Amendment No. 1 to the Canadian Security Agreement, dated as of March 6, 2009 (the "Canadian Security Agreement Amendment"), to effect certain amendments and agreements set forth therein;

WHEREAS the Canadian Collateral Parties and the Administrative Agent have entered into the Reaffirmation Agreement dated as of May 21, 2008 which reaffirmed and amended certain provisions in respect of the Foreign Security Agreements (the "Reaffirmation Agreement");

WHEREAS the Waiver contemplates the Canadian Security Agreement Amendment and requires the further amendment of certain provisions of the Foreign Security Agreements to give effect to the provisions thereof; and

WHEREAS the undersigned parties are willing to amend such provisions of the Foreign Security Agreements subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.

Amendment and Reaffirmation

SECTION 1.01. Reaffirmation. Each of the Canadian Collateral Parties hereby consents to the Waiver and the transactions contemplated thereby and hereby confirms its guarantees, pledges, mortgages, hypothecs, grants of security interests and other agreements, as applicable, under each of the Foreign Security Documents to which it is party set forth on Schedule 1 attached hereto (the "Canadian Security Documents"), and agrees that notwithstanding the effectiveness of the Waiver and the consummation of the transactions contemplated thereby, such guarantees, pledges, mortgages, hypothecs, grants of security interests and other agreements shall continue to be in full force and effect and shall accrue to the benefit of the Administrative Agent and the Lenders, subject to the terms of this Agreement.

SECTION 1.02. Amendment. Each of the Canadian Collateral Parties acknowledges and agrees that as of the date of this Agreement, each of the Canadian Security Documents shall secure, and is hereby further amended to provide that the obligations secured by each of the Canadian Security Documents includes, the U.S. Secured Obligations (including, without limitation, the U.S. Guaranteed Obligations as guaranteed by each Canadian Collateral Party as a Foreign Loan Guarantor under the Credit Agreement), and such agreements and acknowledgements are effected upon the following additional terms:

(a) the Canadian Security Agreement is amended on the terms set forth in the Canadian Security Agreement Amendment;

(b) notwithstanding the Reaffirmation Agreement, in Section 2 of each of the Canadian Trade-mark Security Agreements, the reference to the words "Secured Obligations" is hereby acknowledged and agreed to have the meaning given to such words in the Credit Agreement;

(c) in Section 1.2.4 of each of the Quebec Pledge Agreements, the phrase "Canadian Secured Obligations" shall be deleted and replaced with the phrase "Secured Obligations"; and

(d) notwithstanding the Reaffirmation Agreement, each reference to "Obligations" and "Indebtedness" in the Real Property Security Documents shall be deemed to refer to the Secured Obligations, as defined under the Credit Agreement, and it is hereby confirmed and acknowledged that the mortgage, hypothec, charge, pledge and security interests granted by each Canadian Collateral Party under such documents secures such Secured Obligations.

The parties hereto acknowledge that payment in full on account of the Secured Obligations constitutes payment in full under the Debentures.

With respect to the allocation of the proceeds of collateral as described in each Canadian Security Document among the Secured Obligations, the proceeds of any such collateral granted as security under each Canadian Security Document shall be allocated to the payment in full of the Canadian Secured Obligations prior to the payment in full of the U.S. Secured Obligations that constitute Secured Obligations.

The parties hereto agree that the Canadian Security Documents shall be deemed to be amended as of the date hereof in order to reflect the terms of this Section 1.02.

ARTICLE II.

Miscellaneous

SECTION 2.01. Notices. All notices and other communications hereunder shall be made at the addresses, in the manner and with the effect provided in Section 9.01 of the Credit Agreement, provided that, for this purpose, the address of each Canadian Collateral Party shall be the one specified for the Loan Parties under the Credit Agreement.

SECTION 2.02. Collateral Document. This Agreement is a Collateral Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof.

SECTION 2.03. Section Captions. Section captions used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

SECTION 2.04. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

SECTION 2.05. Amendment. This Agreement may be waived, modified or amended only by a written agreement executed by each of the parties hereto.

SECTION 2.06. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original but all of which shall together constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 2.07. Applicable Law; Waiver of Jury Trial. (A) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE PROVINCE OF ONTARIO.

(B) EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTION 9.10 OF THE CREDIT AGREEMENT AS IF SUCH SECTION WERE SET FORTH IN FULL HEREIN.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

INDALEX HOLDING CORP

By



Name: PATRICK LAWLER

Title: CFO

INDALEX LIMITED

By



Name: PATRICK LAWLER

Title: CFO

INDALEX HOLDINGS (B.C.) LTD.

By



Name: PATRICK LAWLER

Title: CFO

NOVAR INC.

By

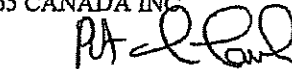


Name: PATRICK LAWLER

Title: CFO

6326765 CANADA INC

By




Name: PATRICK LAWLER

Title: CFO

ACKNOWLEDGED AND AGREED as of the day and year first above
written.

JPMORGAN CHASE BANK, N.A., as
Administrative Agent and Attorney for each
Creditor (as defined in the Quebec Pledge
Agreements)

by


Name: Charles D. Gagnon
Title: Managing Director

Canadian Security Documents

1. Canadian Security Agreement dated February 2, 2006 executed by Indalex Limited, each Foreign Loan Guarantor and the Parent Borrower in favour of the Administrative Agent;
2. Canadian Trade-Mark Security Agreement dated February 2, 2006 executed by Indalex Limited in favour of the Administrative Agent;
3. Canadian Trade-Mark Security Agreement dated May 21, 2008 executed by Indalex Limited in favour of the Administrative Agent (collectively with document #2 above, the "Canadian Trade-Mark Security Agreements") ;
4. Quebec Deed of hypothec dated February 2, 2006 executed by Indalex Limited in favour of the Attorney (as defined therein) and registered at the Montreal Land Registry Office on February 2, 2006 under number 13 033 043;
5. Quebec Collateral bond number 1 in the principal amount of Cdn. \$200,000,000 dated February 2, 2006 issued by Indalex Limited in favour of the Administrative Agent;
6. Quebec Pledge agreement re: Collateral Bond dated February 2, 2006 executed by Indalex Limited in favour of the Administrative Agent, the Attorney (as defined in the Indalex Deed) and the Creditors (as defined therein);
7. Quebec Deed of hypothec dated February 2, 2006 executed by 6461948 Canada Inc. in favour of the Attorney (as defined therein);
8. Quebec Collateral bond number 1 in the principal amount of Cdn. \$200,000,000 dated February 2, 2006 issued by 6461948 Canada Inc. in favour of the Administrative Agent;
9. Quebec Pledge agreement re: Collateral Bond dated February 2, 2006 executed by 6461948 Canada Inc. in favour of the Administrative Agent, the Attorney (as defined in the 6461948 Deed) and the Creditors (as defined therein) (collectively, together with document # 6 above, the "Quebec Pledge Agreements");
10. Debenture in the principal amount of Cdn. \$200,000,000 re: 7 Alloy Court, Toronto, Ontario (the "Toronto Debenture") dated February 2, 2006 issued by 6326765 Canada Inc. ("6326765") in favour of the Administrative Agent and registered in the Toronto Land Titles Office (No. 80) as a charge/mortgage on February 2, 2006 as Instrument No. AT1053604;
11. General assignment of leases and rents re: 7 Alloy Court, Toronto, Ontario dated February 2, 2006 issued by 6326765 in favour of the Administrative Agent and registered in the Toronto Land Titles Office (No. 80) on February 2, 2006 as Instrument No. AT1053605;

12. Trustee and beneficial owner agreement re: 7 Alloy Court, Toronto, Ontario dated February 2, 2006 issued by Indalex Limited and 6326765 in favour of the Administrative Agent;

13. Debenture in the principal amount of Cdn. \$200,000,000 re: 5675 Kennedy Road, Mississauga, Ontario dated February 2, 2006 (the "Mississauga Debenture") issued by 6326765 in favour of the Administrative Agent and registered in the Peel Land Titles Office (No. 43) as a charge/mortgage on February 2, 2006 as Instrument No. PR1008796, as partially discharged and released against lands described as Part of Lot 4, Concession 2, EHS, designated as Part 1 on Reference Plan 43R-29386, Mississauga (the lands now subject to the charge/mortgage are described as Parcel Identifiers 13291-1282(LT) and 13291-1236(LT));

14. General assignment of leases and rents re: 5675 Kennedy Road, Mississauga, Ontario dated February 2, 2006 issued by 6326765 in favour of the Administrative Agent and registered in the Peel Land Titles Office (No. 43) on February 2, 2006 as Instrument No. PR1008797, as partially discharged and released against lands described as Part of Lot 4, Concession 2, EHS, designated as Part 1 on Reference Plan 43R-29386, Mississauga (the lands now subject to the general assignment of leases and rents are described as Parcel Identifiers 13291-1282(LT) and 13291-1236(LT));

15. Trustee and beneficial owner re: 5675 Kennedy Road, Mississauga, Ontario dated February 2, 2006 issued by Indalex Limited and 6326765 in favour of the Administrative Agent, as partially discharged and released against lands described as Part of Lot 4, Concession 2, EHS, designated as Part 1 on Reference Plan 43R-29386, Mississauga (the lands now subject to the beneficial charge are described as Parcel Identifiers 13291-1282(LT) and 13291-1236(LT));

16. Debenture in the principal amount of Cdn. \$200,000,000 re: 3016 58th Avenue S.E., Calgary, Alberta (the "Alberta Debenture") dated February 2, 2006 issued by Indalex Limited in favour of the Administrative Agent and registered at the Alberta Land Titles Office on February 15, 2006 as Instrument No. 061 067 977;

17. Assignment of rents re: 3016 58th Avenue S.E., Calgary, Alberta dated February 2, 2006 issued by Indalex Limited in favour of the Administrative Agent and the caveat registered in respect thereof at the Alberta Land Titles Office on February 15, 2006 as Instrument No. 061 067 978;

18. Form B Mortgage Part I and a debenture attached as Express Mortgage Terms Part II in the principal amount of Cdn. \$200,000,000 re: 1765 Coast Meridian Road, Port Coquitlam, British Columbia (the "BC Debenture" and collectively, together with the Toronto Debenture, the Mississauga Debenture and the Alberta Debenture, the "Debentures") dated February 2, 2006 issued by Indalex Holdings (B.C.) Ltd. in favour of the Administrative Agent and registered in the New Westminster Land Title Office on February 8, 2006 as Instrument No. BA463980;

19. General assignment of rents re: 1765 Coast Meridian Road, Port Coquitlam, British Columbia dated February 2, 2006 issued by Indalex Holdings (B.C.) Ltd. in favour of the Administrative Agent and registered in the New Westminster Land Title Office on February 8, 2006 as Instrument No. BA463981; and

20. Beneficiary authorization and charge agreement re: 1765 Coast Meridian Road, Port Coquitlam, British Columbia dated February 2, 2006 executed by Indalex Limited and Indalex Holdings (B.C.) Ltd. in favour of the Administrative Agent (collectively, documents #10 above through #20, the "Real Property Security Documents").

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EXECUTION COPY

AMENDMENT NO. 2, WAIVER AND AGREEMENT dated as of March 6, 2009 (this "Amendment"), among INDALEX HOLDINGS FINANCE, INC., a Delaware corporation ("Holdings"), INDALEX HOLDING CORP., a Delaware corporation (the "Parent Borrower"), INDALEX LIMITED, a Canadian corporation (the "Canadian Subsidiary Borrower" and, together with the Parent Borrower, the "Borrowers"), the LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as administrative agent (the "Administrative Agent"), issuing bank and swingline lender under the Credit Agreement referred to below, to the AMENDED AND RESTATED CREDIT AGREEMENT dated as of May 21, 2008 (as amended, supplemented or otherwise modified prior to the effectiveness of this Amendment, the "Credit Agreement"), among Holdings, the Borrowers, the other Subsidiaries of the Parent Borrower party thereto, the Lenders party thereto and the Administrative Agent. Capitalized terms used in this Amendment but not otherwise defined shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS pursuant to the Credit Agreement, the Lenders and the Issuing Bank have agreed to extend credit to the Borrowers on the terms and subject to the conditions set forth therein;

WHEREAS the Parent Borrower has requested that the Lenders (a) grant a waiver of the conditions to funding set forth in Section 4.02 of the Credit Agreement and (b) amend certain provisions of the Credit Agreement; and

WHEREAS the undersigned Lenders are willing to waive and amend such provisions of the Credit Agreement subject to the conditions and agreements set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

SECTION 1. Acknowledgment of Events of Default; Reservation of Rights. (a) Each of Holdings and the Borrowers hereby acknowledges and agrees that, as of the date hereof, Events of Default arising from the failures specified in clauses (i), (ii), (iii) and (iv) of Section 2(b) hereof have occurred and are continuing (such Events of Default, collectively, the "Specified Events of Default").

(b) Except as expressly provided in Section 2 hereof, this Amendment does not constitute a waiver of any rights or remedies that the Administrative Agent or the Lenders may have under the Credit Agreement and the other Loan Documents arising out of or with respect to any Specified Event of Default or any other Event of

Default, which rights and remedies are hereby reserved, nor does this Amendment establish a precedent or course of dealing among the parties hereto with respect to any Specified Event of Default or any other Event of Default occurring on or after the Amendment No. 2 Effective Date (as defined in Section 29 hereof).

SECTION 2. Waivers. (a) Subject to clause (c) below, the Lenders hereby waive the condition precedent to the making of any Loan set forth in Section 4.02(a)(i) of the Credit Agreement solely with respect to the representation and warranty set forth in Section 3.07 of the Credit Agreement (insofar as such representation and warranty relates to compliance with the interest payment requirements of the Senior Secured Notes Indenture).

(b) Subject to clause (c) below, the Lenders hereby waive the condition precedent to the making of any Loan set forth in Section 4.02(a)(ii) of the Credit Agreement solely with respect to the Defaults arising directly as a result of (i) the failure of the Borrowers to make the semi-annual interest payment (due February 2, 2009) on the Senior Secured Notes, (ii) the failure of the Borrowers to comply with Section 6.12 of the Credit Agreement, (iii) the failure by the Borrowers to make any prepayments required to be made pursuant to Section 2.11(b) of the Credit Agreement prior to the Amendment No. 2 Effective Date and (iv) the failure by the Borrowers to make the scheduled interest payment (due February 27, 2009) on the Term Loans.

(c) The waivers provided for in paragraphs (a) and (b) of this Section shall terminate and expire at the earliest of (i) 11:59 p.m., New York City time, on March 27, 2009, (ii) the occurrence of any event set forth in clause (h) of Article VII of the Credit Agreement (but without the requirement that such case, action, proceeding or petition continue undismissed for 60 days), (iii) the occurrence of any other Event of Default and (iv) the acceleration of the Senior Secured Notes or the taking of any other action by any holder of the Senior Secured Notes in respect of the enforcement of payment on the Senior Secured Notes, and at all times thereafter the Credit Agreement shall apply in all respects, and the Administrative Agent, the Issuing Bank and the Lenders shall have all such rights and remedies, as if such waivers had never been granted. The period commencing on the date hereof through and including the termination of the waivers provided for in paragraphs (a) and (b) of this Section is referred to herein as the "Waiver Period".

SECTION 3. Amendments to Section 1.01. Section 1.01 of the Credit Agreement is hereby amended as follows:

(a) by inserting the following text immediately following the last paragraph of the definition of "Applicable Rate" in such Section:

Notwithstanding the foregoing, for any day on and after February 2, 2009, "Applicable Rate" means, with respect to any (a) Term Loan, (i) 7.50% per annum, in the case of any Eurodollar Term Loan, and (ii) 6.50% per annum, in the case of any ABR Term Loan, provided that, at any time when Average Availability is less than \$35,000,000, the

Applicable Rate with respect to any Term Loan shall be (x) 8.25% per annum, in the case of any Eurodollar Term Loan, and (y) 7.25% per annum, in the case of any ABR Term Loan, (b) Eurodollar Revolving Loan or B/A Drawing, 6.25% per annum, (c) ABR Revolving Loan, U.S. Base Rate Revolving Loan or Canadian Base Rate Revolving Loan, 5.25% per annum and (d) Commitment Fee payable pursuant to Section 2.12, 0.375% per annum.

(b) by replacing each occurrence of the text “Canadian Secured Obligations” in the definitions of “Canadian Mortgage”, “Foreign Mortgage” and “Foreign Subsidiary Loan Party” with the text “Secured Obligations”;

(c) by inserting the following text immediately after the text “Foreign Subsidiary Loan Party” in the definition of “Foreign Loan Guarantor” in such Section:

and the Canadian Subsidiary Borrower (except with respect to the Canadian Secured Obligations owed by the Canadian Subsidiary Borrower)

(d) by adding the following text immediately after the text “Section 2.21(a)” in the definition of “Incremental Term Loans” in such Section:

(it being understood that the aggregate principal amount of each Incremental Term Loan may be increased by a PIK Increase in respect thereof pursuant to Section 2.13(d))

(e) by adding the following text immediately after the text “Section 2.01(c)” in the definition of “Initial Term Loan” in such Section:

, as the aggregate principal amount thereof may be increased by a PIK Increase in respect thereof pursuant to Section 2.13(d)

(f) by amending and restating in its entirety the definition of “Interest Payment Date” in such Section as follows:

“Interest Payment Date” means (a) with respect to any ABR, U.S. Base Rate or Canadian Base Rate Loan (including any Swingline Loan), the last day of (i) each calendar month and the Maturity Date, in the case of any Revolving Loan or Swingline Loan, and (ii) each March, June, September and December and the Maturity Date, in the case of any Term Loan, and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of (i) a Eurodollar Revolving Loan with an Interest Period of more than one month’s duration, each day prior to the last day of such Interest Period that occurs at intervals of one month’s duration after the first day of such Interest Period and the Maturity Date and (ii) a Eurodollar Term Loan with an Interest Period of more than three months’

duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and the Maturity Date.

(g) by adding the following new sentence at the end of the definition of "Loans" in such Section:

The term "Loans" shall include, with respect to any Term Loan, any increase in the aggregate principal amount of such Term Loan in connection with a PIK Increase in respect thereof.

(h) by amending and restating in its entirety the definition of "Required Lenders" in such Section as follows:

"Required Lenders" means, at any time, Lenders having Voting Units representing more than 50% of the sum of the aggregate Voting Units at such time. For purposes of this definition, the "Voting Units" of any Lender shall be equal to (a) with respect to any Revolving Lender at any time, an amount equal to the product of (i) the Revolving Consent Allocated Amount (as defined below) multiplied by (ii) the quotient obtained by dividing (A) the Revolving Exposure and unused Revolving Commitments of such Revolving Lender at such time by (B) the aggregate Revolving Exposure and unused Revolving Commitments of all Revolving Lenders at such time, and (b) with respect to any Term Lender at any time, an amount equal to the product of (i) the Term Consent Allocated Amount (as defined below) multiplied by (ii) the quotient obtained by dividing (A) the outstanding Term Loans of such Term Lender at such time by (B) the aggregate outstanding Term Loans of all Term Lenders at such time. For purposes of this definition, (x) the term "Term Consent Allocated Amount" shall mean an amount equal to the quotient obtained by dividing \$30,000,000 by \$230,000,000, and (y) the term "Revolving Consent Allocated Amount" shall mean an amount equal to 1.00 less the Term Consent Allocated Amount.

(i) by inserting the following text immediately after the text "Canadian Secured Obligations" in the definition of "U.S. Loan Guarantor" in such Section:

and the U.S. Secured Obligations (except with respect to the U.S. Secured Obligations owed by the Parent Borrower)

(j) by adding the following new definitions in the appropriate alphabetical order:

"Amendment No. 2" means Amendment No. 2, Waiver and Agreement dated as of March 6, 2009, among Holdings, the Borrowers, the Lenders party thereto, the Administrative Agent, the Issuing Bank and the Swingline Lender.

“Amendment No. 2 Effective Date” has the meaning assigned to such term in Amendment No. 2.

“Canadian Availability Block” means an amount equal to \$2,000,000.

“Domestic Availability Block” means an amount equal to \$13,000,000.

“PIK Increase” has the meaning assigned to such term in Section 2.13(d).

SECTION 4. Amendments to Section 2.01. Section 2.01 of the Credit Agreement is hereby amended as follows:

(a) by replacing the text “the Domestic Borrowing Base then in effect” in clause (a) of such Section with the text “an amount equal to (x) the Domestic Borrowing Base then in effect minus (y) the Domestic Availability Block”;

(b) by replacing the text “the Canadian Borrowing Base then in effect” in clause (b) of such Section with the text “an amount equal to (x) the Canadian Borrowing Base then in effect minus (y) the Canadian Availability Block”; and

(c) by adding the following sentence immediately following clause (c) of such Section:

Subject to the terms and conditions set forth herein, each Term Lender consents to the increase in the principal balance of the Term Loans of such Term Lender from time to time pursuant to the terms of Section 2.13(d) as a result of the imposition of PIK Increases.

SECTION 5. Amendment to Section 2.03. Section 2.03 of the Credit Agreement is hereby amended by deleting clauses (b) and (c) of such Section in their entirety and inserting the following text in lieu thereof:

(b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing, (c) in the case of a Canadian Base Rate Revolving Borrowing, not later than 11:00 a.m., Toronto time, on the date of the proposed Borrowing

SECTION 6. Amendment to Section 2.04. Section 2.04(a) of the Credit Agreement is hereby amended by replacing the text “\$5,000,000” with the text “\$0”.

SECTION 7. Amendments to Section 2.05. Section 2.05(b) of the Credit Agreement is hereby amended as follows:

(a) by replacing the text “the Domestic Borrowing Base then in effect” in such Section with the text “an amount equal to (x) the Domestic Borrowing Base then in effect minus (y) the Domestic Availability Block”;

(b) by replacing the text “the Canadian Borrowing Base then in effect” in such Section with the text “an amount equal to (x) the Canadian Borrowing Base then in effect minus (y) the Canadian Availability Block”.

SECTION 8. Amendment to Section 2.09. Section 2.09(b) of the Credit Agreement is hereby amended as follows:

(a) by replacing the text “the Domestic Borrowing Base then in effect” in such Section with the text “an amount equal to (x) the Domestic Borrowing Base then in effect minus (y) the Domestic Availability Block”; and

(b) by replacing the text “the Canadian Borrowing Base then in effect” in such Section with the text “an amount equal to (x) the Canadian Borrowing Base then in effect minus (y) the Canadian Availability Block”.

SECTION 9. Amendment to Section 2.10. Section 2.10 of the Credit Agreement is hereby amended by inserting the following new sentence at the end of paragraph (b) of such Section:

The parties hereto agree that full cash dominion shall be in effect at all times on and after the Amendment No. 2 Effective Date, subject to the terms of Section 3.06 of each of the Domestic Security Agreement and the Canadian Security Agreement (in each case as amended as of the Amendment No. 2 Effective Date).

SECTION 10. Amendments to Section 2.11. Section 2.11(b) of the Credit Agreement is hereby amended as follows:

(a) by replacing the text “the Domestic Borrowing Base then in effect” in such Section with the text “an amount equal to (x) the Domestic Borrowing Base then in effect minus (y) the Domestic Availability Block”; and

(b) by replacing the text “the Canadian Borrowing Base then in effect” in such Section with the text “an amount equal to (x) the Canadian Borrowing Base then in effect minus (y) the Canadian Availability Block”.

SECTION 11. Amendments to Section 2.12. Section 2.12 of the Credit Agreement is hereby amended as follows:

(a) by replacing the text “March, June, September and December” in paragraph (a) of such Section with the text “calendar month”; and

(b) by replacing the text “March, June, September and December” in paragraph (b) of such Section with the text “calendar month”.

SECTION 12. Amendment to Section 2.13. Section 2.13(d) of the Credit Agreement is hereby amended by deleting the last sentence of such Section and inserting the following text in lieu thereof:

Notwithstanding the foregoing, on and after the Amendment No. 2 Effective Date, any interest accrued and payable on each Term Loan included in any Term Borrowing pursuant to this Section 2.13 shall be payable on the applicable Interest Payment Date by increasing the outstanding principal amount of each Term Loan included in such Term Borrowing by the aggregate amount of such accrued interest (a "PIK Increase"). The Administrative Agent shall determine the amount of each PIK Increase, and such determination shall be conclusive absent manifest error.

SECTION 13. Amendment to Section 2.21(a). Subclause (B) of the second sentence of paragraph (a) of Section 2.21 is hereby amended by adding the text "(except as such amount may be increased from time to time as the result of the imposition of PIK Increases)" immediately after the text "\$15,000,000".

SECTION 14. Amendments to Section 5.11. Section 5.11 of the Credit Agreement is hereby amended as follows:

(a) by replacing the text "Canadian Secured Obligations" in paragraph (c) of such Section with the text "Secured Obligations"; and

(b) by replacing the text "Canadian Secured Obligations" in paragraph (e) of such Section with the text "Secured Obligations".

SECTION 15. Amendment to Section 9.02. Section 9.02(b) of the Credit Agreement is hereby amended by adding the text ", the Domestic Availability Block and the Canadian Availability Block" immediately after the text "the Availability Block" in clause (ix) of Section 9.02(b).

SECTION 16. Amendments to Section 9.24. Section 9.24(a) of the Credit Agreement is hereby amended as follows:

(a) by inserting the text ", notwithstanding any provision in any other Loan Document to the contrary," immediately after the text "Each of the Lenders hereby agrees that" in such Section;

(b) by inserting the text "(other than the Canadian Security Agreement or any other Foreign Security Agreement)" immediately following the first occurrence of the text "U.S. Obligations" in such Section;

(c) by deleting in its entirety clause (ii) of such Section and replacing it with the following text:

(ii) SECOND, until the Discharge of Revolving Lender Claims (except in respect of the Canadian Secured Obligations) has occurred, to the payment of the U.S. Secured Obligations (other than the U.S. Term Obligations) (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the U.S. Secured Obligations (other than the U.S. Term Obligations) owed to them on the date of any such distribution);

(d) by replacing text (i) "THIRD" in the existing clause (iii) of such Section with the text "FOURTH" and (ii) "FOURTH" in the existing clause (iv) of such Section with the text "FIFTH"; and

(e) by inserting the following new clause (iii) immediately after clause (ii) of such Section and renumbering the remaining clauses of such Section accordingly:

(iii) THIRD, until the Discharge of Revolving Lender Claims has occurred, to the payment of the Canadian Secured Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Canadian Secured Obligations owed to them on the date of any such distribution);

SECTION 17. Amendments to Section 10.01. Section 10.01 is hereby amended as follows:

(a) by inserting the text "the U.S. Guaranteed Obligations (other than the U.S. Term Obligations) and" immediately prior to the first occurrence of the text "the Canadian Secured Obligations" in paragraph (b) of such Section; and

(b) by inserting the text "the U.S. Guaranteed Obligations and (other than the U.S. Term Obligations)" immediately prior to the text "the Foreign Guaranteed Obligations" in paragraph (b) of such Section.

SECTION 18. Amendment to Section 10.10. Section 10.10(b) of the Credit Agreement is hereby amended by replacing the text "Foreign Guaranteed Obligations" in the last sentence of such Section with the text "Guaranteed Obligations".

SECTION 19. Collateral Document Amendments. The Lenders hereby consent to the amendment of each of (a) the Domestic Security Agreement pursuant to an amendment (the "Domestic Security Amendment") substantially as set forth in Exhibit A hereto, (b) the Canadian Security Agreement pursuant to an amendment (the "Canadian Security Amendment") substantially as set forth in Exhibit B hereto and (c) the Canadian Mortgages, the Canadian Hypothecs and any other Foreign Security Agreements (collectively, the "Foreign Security Amendments") as the Administrative Agent shall determine, in its reasonable discretion, to be necessary to grant a Lien to the Administrative Agent, for the benefit of the Secured Parties, in the Collateral of the Canadian Subsidiary Borrower and each Foreign Subsidiary Loan Party, which Lien shall secure the U.S. Secured Obligations in addition to the Canadian Secured Obligations.

With respect to the allocation of the proceeds of Collateral among the Secured Revolving Obligations, each Foreign Security Amendment shall provide that the proceeds of any Collateral granted as security under each Canadian Mortgage, each Canadian Hypothec and each other Foreign Security Agreement shall be allocated to the payment in full of the Canadian Secured Obligations prior to the payment in full of the U.S. Secured Obligations that constitute Secured Revolving Obligations.

SECTION 20. Agreements. (a) Each of Holdings, the Borrowers and the Lenders agrees that, as of the Amendment No. 2 Effective Date, the aggregate Revolving Commitments shall be deemed to have been reduced in accordance with Section 2.09(b) of the Credit Agreement by an aggregate principal amount equal to \$50,000,000 (with a corresponding reduction in the Canadian Revolving Sub-Commitment by an aggregate principal amount equal to \$20,000,000). The Administrative Agent and the Lenders hereby waive the requirement of prior notice set forth in Section 2.09(c) of the Credit Agreement in respect of the Revolving Commitment reduction (and the corresponding Canadian Revolving Sub-Commitment reduction) contemplated by this Section.

(b) Each of Holdings, the Borrowers and the Lenders agrees that, notwithstanding the provisions set forth in the definition of the term "PP&E Component" in Section 1.01 of the Credit Agreement, during the Waiver Period, the reference to "20%" in the proviso set forth in each of clauses (a)(i) and (b)(i) of such definition shall be deemed to be a reference to "25%" for purposes of calculating the Domestic Borrowing Base and the Canadian Borrowing Base, respectively, during the Waiver Period.

(c) Each of Holdings, the Borrowers and the Lenders agrees that, notwithstanding the provisions of Section 5.01(f) of the Credit Agreement, Holdings and the Borrowers will furnish to the Administrative Agent, on each Wednesday following the Amendment No. 2 Effective Date (beginning on March 11, 2009), a Borrowing Base Certificate and supporting information for the week ended on the immediately preceding Friday, together with any additional reports with respect to each of the Domestic Borrowing Base and the Canadian Borrowing Base as the Administrative Agent may reasonably request, provided that Holdings and the Borrowers will furnish to the Administrative Agent, not later than 11:00 a.m., New York City time, on each day, a revised Borrowing Base Certificate setting forth the aggregate amount of Eligible Accounts as of 5:00 p.m., New York City time, on the immediately preceding day.

(d) Each of Holdings, the Borrowers and the Lenders agrees that (i) as of the Amendment No. 2 Effective Date, the Administrative Agent shall have established a Reserve in respect of the Domestic Borrowing Base in an aggregate amount equal to US\$1,307,000 with respect to Swap Obligations outstanding as of the Amendment No. 2 Effective Date and (ii) the Administrative Agent may establish such further Reserves with respect to Swap Obligations in accordance with the terms of the Credit Agreement, provided that Holdings and the Borrowers hereby waive each of (x) the five Business Day advance notice requirement set forth in each of the definitions of "Domestic Borrowing Base" and "Canadian Borrowing Base" in

Section 1.01 of the Credit Agreement and (y) the \$5,000,000 threshold set forth in the definition of the term "Reserves" in Section 1.01 of the Credit Agreement, in each case in respect of the establishment of any such Reserve pursuant to this paragraph (d).

(e) Holdings and the Borrowers agree to engage, promptly and, in any event, not later than three Business Days after the Amendment No. 2 Effective Date, and thereafter maintain, a financial advisor of recognized national standing to review, and to advise the management of Holdings and the Borrowers concerning, the business, finances and condition of Holdings, the Borrowers and the Subsidiaries.

(f) Holdings and the Borrowers agree to participate, and to cause their respective management to participate, in conference calls with the Administrative Agent and the Lenders, to be held on a weekly basis at such times as reasonably requested by the Administrative Agent, to discuss the business, finances and condition of Holdings, the Borrowers and the Subsidiaries and to update the Administrative Agent and the Lenders with respect to such operational matters as the Administrative Agent or any Lender may request by reasonable advance notice to Holdings and the Borrowers.

(g) Holdings and the Borrowers agree to deliver to the Administrative Agent and the Lenders (i) not later than March 13, 2009, a plan and forecast (including a projected consolidated and consolidating balance sheet, income statement and funds flow statement) of Holdings, the Borrowers and the Subsidiaries on a consolidated basis, in form and substance reasonably satisfactory to the Financial Advisor (as defined in Section 23(a) hereof), for a seven-month period beginning March 1, 2009, and (ii) not later than March 20, 2009, a comprehensive restructuring plan with respect to the operations and Indebtedness of Holdings, the Borrowers and the Subsidiaries, satisfactory in all material respects to the Administrative Agent and the Lenders, including a detailed analysis of the proposed treatment of the Senior Secured Notes.

SECTION 21. Prohibitions on Certain Transactions. For so long as any Specified Event of Default or any other Event of Default has occurred and is continuing, neither Holdings nor the Borrowers will, nor will they permit any Subsidiary to, effect any transaction that would be permitted by:

(a) Section 6.01 of the Credit Agreement, other than clauses (a), (g), (h) and (n) thereof;

(b) Section 6.02 of the Credit Agreement, other than clauses (a), (b), (f), (k) and (u) thereof;

(c) Section 6.04 of the Credit Agreement, other than clauses (a), (g), (j), (k) and (l) thereof;

(d) Section 6.05 of the Credit Agreement, other than clauses (a)(i), (c), (h) and (n) thereof;

- (e) Section 6.06 of the Credit Agreement;
- (f) Section 6.07 of the Credit Agreement; and
- (g) Section 6.08 of the Credit Agreement, other than clauses (a)(i), (a)(ii), (a)(iii), (a)(vi), (a)(xi), (a)(xii), (b)(i) and (b)(vii)(A) thereof.

SECTION 22. Financial Information; Use of Proceeds. Holdings and the Borrowers hereby agree to furnish to the Administrative Agent and the Financial Advisor (for distribution to the Lenders), on each Wednesday after the Amendment No. 2 Effective Date (beginning on March 11, 2009), (a) a cash flow forecast for Holdings, the Borrowers and the Subsidiaries and a forecast of the Domestic Borrowing Base and the Canadian Borrowing Base (on a consolidated basis), in each case for the immediately succeeding thirteen-week period commencing on the immediately preceding Friday and setting forth projected cash flows and the projected amount of each of the Domestic Borrowing Base and the Canadian Borrowing Base (on a consolidated basis), in each case on a weekly basis (which delivery by Holdings and the Borrowers shall constitute a representation and warranty by Holdings and the Borrowers that such projections are based upon reasonable assumptions, in light of current market conditions, and that such cash flow forecast reflects cash disbursements that are necessary for the ordinary course operation of the respective businesses of Holdings, the Borrowers and the Subsidiaries during such period), (b) an analysis of actual cash flows (including receipts and disbursements) of Holdings, the Borrowers and the Subsidiaries for the immediately preceding week ending on such immediately preceding Friday and a reconciliation of projected cash flows for such week to actual cash flows for such week and (c) a report containing any other information relating to the financial condition and operations of Holdings, the Borrowers and the Subsidiaries as the Administrative Agent may reasonably request, in each case in form and substance reasonably satisfactory to the Administrative Agent and certified by a Financial Officer. The proceeds of any Borrowings made under the Credit Agreement shall be used in a manner consistent with the weekly cash flow forecasts delivered to the Administrative Agent in accordance with this Section.

SECTION 23. Cooperation. (a) Each of Holdings and the Borrowers agrees to provide to Marotta Gund Budd & Dzera, LLC, a financial advisor engaged by counsel to the Administrative Agent (the "Financial Advisor"), access to its management and employees, at the reasonable request of the Financial Advisor, to review and discuss the business, finances and condition of Holdings, the Borrowers and the Subsidiaries.

(b) Each of Holdings and the Borrowers shall cooperate with, and provide assistance to, the Administrative Agent and the Financial Advisor in their performance of reasonable due diligence activities with respect to Holdings, the Borrowers and the Subsidiaries, including, at the Administrative Agent's option, an examination of accounts receivable, inventory, property and equipment, cash, accounting policies and procedures and such other aspects of the operations, business affairs and financial condition of Holdings, the Borrowers and the Subsidiaries, as the Administrative Agent may reasonably request.

(c) No later than five Business Days after written demand therefor, the Parent Borrower shall pay all reasonable costs and out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including all reasonable fees, charges and disbursements of the Financial Advisor and counsel to the Administrative Agent) in connection with any such activities described in paragraphs (a) and (b) of this Section.

SECTION 24. Post-Effective Amendments. No later than the date that is three Business Days after the Amendment No. 2 Effective Date (or such longer period as the Administrative Agent, in its reasonable discretion, may permit), each of Holdings and the Borrowers shall, and shall cause each Subsidiary to, execute and deliver to the Administrative Agent each Foreign Security Amendment and shall take, or cause to be taken, such further actions which may be required by law or which the Administrative Agent may reasonably request to carry out the terms and conditions of the Foreign Security Amendments.

SECTION 25. Events of Default. Any failure by Holdings or any Borrower to comply with any term, condition or agreement set forth in Section 20, 21, 22, 23 or 24 of this Amendment shall constitute an immediate Event of Default for all purposes of the Loan Documents.

SECTION 26. Amendment No. 2 Effective Date Borrowings. The parties hereto agree that the Incremental Interest (as defined in Section 29(e) hereof) will be capitalized in the form of Borrowings made under the Credit Agreement on the Amendment No. 2 Effective Date as follows: on the Amendment No. 2 Effective Date, (a) the Parent Borrower shall be deemed to have made, and the Lenders shall be deemed to have funded, an ABR Revolving Borrowing in an aggregate principal amount equal to \$194,026.90 and (b) the Canadian Subsidiary Borrower shall be deemed to have made, and the Lenders shall be deemed to have funded, a U.S. Base Rate Revolving Borrowing in an aggregate principal amount equal to \$78,554.75 (collectively, the "Amendment No. 2 Effective Date Borrowings"). The Administrative Agent and the Lenders hereby waive (i) the minimum borrowing requirements set forth in Section 2.02(c) of the Credit Agreement in connection with the Amendment No. 2 Effective Date Borrowings and (ii) the requirement of prior notice and the requirement of a Borrowing Request, in each case set forth in Section 2.03 of the Credit Agreement, in connection with the Amendment No. 2 Effective Date Borrowings. In accordance with Section 2.08(c) of the Credit Agreement, the Administrative Agent, on behalf of and at the request of the Required Lenders, is hereby providing notice to the Parent Borrower that, for so long as an Event of Default is continuing, none of the Amendment No. 2 Effective Date Borrowings may be converted to or continued as a Eurodollar Borrowing.

SECTION 27. Overadvances. Notwithstanding any provision of the Credit Agreement or this Amendment to the contrary, the Revolving Lenders may make Revolving Loans to the Borrowers in amounts that exceed Domestic Availability and Canadian Availability (as each such term is defined below) (any such excess Revolving Loans are herein referred to collectively as "Overadvances") and no Overadvance shall result in a Default due to either Borrower's failure to comply with Section 2.01 or Section

2.11(b) of the Credit Agreement for so long as such Overadvance remains outstanding in accordance with the terms of this paragraph, but solely with respect to the amount of such permitted Overadvance. All Overadvances shall constitute ABR Borrowings, Canadian Base Rate Borrowings or U.S. Base Rate Borrowings, as the case may be, and the aggregate principal amount of Overadvances outstanding at any time shall not exceed (x) in the case of Overadvances made to the Parent Borrower, \$4,711,000 and (y) in the case of Overadvances made to the Canadian Subsidiary Borrower, an amount the U.S. Dollar Equivalent of which (determined using exchange rates in effect as of 9:00 a.m., New York City time, on each day) is \$1,588,000. No Overadvance shall be permitted hereunder if such Overadvance shall cause (1) any Revolving Lender's Revolving Exposure to exceed its Revolving Commitment or (2) any Revolving Lender's Canadian Revolving Exposure to exceed its Canadian Revolving Sub-Commitment. For purposes of this Section, (a) "Domestic Availability" shall mean, at any time, an amount equal to (i) the Domestic Borrowing Base at such time minus (ii) the Domestic Availability Block minus (iii) the aggregate U.S. Revolving Exposure at such time and (b) "Canadian Availability" shall mean, at any time, an amount equal to (i) the Canadian Borrowing Base at such time minus (ii) the Canadian Availability Block minus (iii) the aggregate Canadian Revolving Exposure at such time.

SECTION 28. Representations and Warranties. Holdings and each Borrower represents and warrants to the Administrative Agent and to each of the Lenders that:

(a) This Amendment has been duly authorized, executed and delivered by Holdings, each Borrower and each other Loan Party and constitutes a legal, valid and binding obligation of Holdings, each Borrower and each other Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) After giving effect to this Amendment, the representations and warranties set forth in Article III of the Credit Agreement (other than the representation and warranty set forth in Section 3.07 of the Credit Agreement (insofar as such representation and warranty relates to compliance with the interest payment requirements of the Senior Secured Notes Indenture)) are true and correct in all material respects on and as of the date hereof after giving effect to this Amendment, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(c) Immediately after giving effect to this Amendment, no Default (other than the Specified Events of Default) shall have occurred and be continuing.

SECTION 29. Conditions to Effectiveness. This Amendment shall become effective as of the date first written above (such date being the "Amendment No. 2 Effective Date") when:

(a) the Administrative Agent (or its counsel) shall have received (i) from Holdings, each Borrower, each other Loan Party, each Term Lender and Lenders having Revolving Exposure and unused Revolving Commitments representing more than 66 2/3% of the sum of the total Revolving Exposure and total unused Revolving Commitments immediately prior to the Amendment No. 2 Effective Date either (A) a counterpart of this Amendment signed on behalf of such party or (B) written evidence reasonably satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed signature page of this Amendment) that such party has signed a counterpart of this Amendment and (ii) a duly executed copy of each of the Domestic Security Amendment and the Canadian Security Amendment;

(b) the Administrative Agent and the Lenders shall have received payment of all fees and expenses required to be paid or reimbursed by the Parent Borrower or any other Loan Party under or in connection with this Amendment and any other Loan Document, including those expenses set forth in Section 35 hereof;

(c) the Administrative Agent shall have received a certificate of a Financial Officer setting forth reasonably detailed calculations of the Fixed Charge Coverage Ratio as of the last day of each of the four-consecutive-fiscal-quarter periods ended September 30, 2008, and December 31, 2008;

(d) the Administrative Agent shall have received from Holdings and the Borrowers (i) a Borrowing Base Certificate and supporting information for the week ended on March 1, 2009, and (ii) a cash flow forecast for Holdings, the Borrowers and the Subsidiaries and a forecast of the Domestic Borrowing Base and the Canadian Borrowing Base (on a consolidated basis), in each case for the immediately succeeding thirteen-week period commencing on February 27, 2009, and setting forth projected cash flows and the projected amount of each of the Domestic Borrowing Base and the Canadian Borrowing Base (on a consolidated basis), in each case on a weekly basis (which delivery by Holdings and the Borrowers shall constitute a representation and warranty by Holdings and the Borrowers that such projections are based upon reasonable assumptions, in light of current market conditions, and that such cash flow forecast reflects cash disbursements that are necessary for the ordinary course operation of the respective businesses of Holdings, the Borrowers and the Subsidiaries during such period); and

(e) (i) the Administrative Agent shall have received, for the account of the Lenders entitled thereto, payment from the Borrowers of all accrued and unpaid interest on the Loans outstanding under the Credit Agreement as of the Amendment No. 2 Effective Date (calculated after giving effect to the amendment to the definition of "Applicable Rate" contemplated by Section 3(a) hereof) and (ii) the Administrative Agent, the Issuing Bank and the Lenders shall have received payment from the

Borrowers of all accrued and unpaid fees (including, without limitation, Commitment Fees, Participation Fees and Fronting Fees) under the Credit Agreement as of the Amendment No. 2 Effective Date (calculated after giving effect to the amendment to the definition of “Applicable Rate” contemplated by Section 3(a) hereof), provided that the portion of the accrued and unpaid interest on the Loans and the accrued and unpaid fees payable pursuant to this paragraph (e) resulting from the increase in the Applicable Rate contemplated by Section 3(a) hereof (collectively, the “Incremental Interest”) shall be capitalized in the form of Borrowings made by the Borrowers pursuant to Section 26 hereof.

SECTION 30. Credit Agreement. Except as expressly set forth herein, this Amendment (a) shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, the Issuing Bank, the Swingline Lender, Holdings, the Borrowers or any other Loan Party under the Credit Agreement or any other Loan Document and (b) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle Holdings, the Borrowers or any other Loan Party to any future consent to, or waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. After the date hereof, any reference in the Loan Documents to the Credit Agreement shall mean the Credit Agreement as modified hereby. This Amendment shall constitute a “Loan Document” for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 31. Reaffirmation. Each of Holdings, the Borrowers and the other Loan Parties hereby confirms its guarantees, pledges, mortgages, hypothecs, grants of security interest and other agreements, as applicable, under each of the Credit Agreement and the other Loan Documents to which it is a party and agrees that, notwithstanding the effectiveness of this Amendment and the consummation of the transactions contemplated hereby, such guarantees, pledges, mortgages, hypothecs, grants of security interest and other agreements shall continue to be in full force and effect and shall accrue to the benefit of the Administrative Agent and the other Secured Parties as described in the Credit Agreement and the other Loan Documents, as applicable.

SECTION 32. Release. Each of Holdings, the Borrowers and the other Loan Parties (a) acknowledges and agrees that it does not have any claim, cause of action or similar right of any kind or nature (collectively, “Claims”) against any Lender, the Administrative Agent, the Issuing Bank or any of their respective Affiliates (collectively, the “Released Parties”) arising out of, relating to or otherwise connected with any of the Loan Documents, the transactions thereunder or the actions or inactions of any of the Released Parties thereunder or in connection therewith and (b) hereby waives, releases and discharges each Released Party from any and all such Claims, whether known or unknown. The foregoing acknowledgment and release is given as consideration for the agreements and waivers provided for in this Amendment.

SECTION 33. Applicable Law: Waiver of Jury Trial. (a) **THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.**

(b) **EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTIONS 9.09 AND 9.10 OF THE CREDIT AGREEMENT AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN.**

SECTION 34. Counterparts: Amendment. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or electronic transmission shall be effective as delivery of a manually executed counterpart of this Amendment. This Amendment may not be amended nor may any provision hereof be waived except pursuant to a writing signed by Holdings, each Borrower, each other Loan Party, the Administrative Agent and each Lender whose consent is required in connection with such amendment or waiver pursuant to Section 9.02(b) of the Credit Agreement.

SECTION 35. Expenses. The Parent Borrower agrees to reimburse the Administrative Agent (and each of its Affiliates), as well as each Lender, for its reasonable out-of-pocket expenses (including, without limitation, the reasonable fees, charges and disbursements of counsel for each of the Administrative Agent and each Lender) in connection with the preparation and execution of this Amendment and each document contemplated hereunder.

SECTION 36. Headings. The Section headings used herein are for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this
Amendment to be duly executed by their respective authorized officers as of the day and
year first written above.

INDALEX HOLDINGS FINANCE, INC.,

By Patrick Lawler
Name: PATRICK LAWLER
Title: CFO

INDALEX HOLDING CORP.,

By Patrick Lawler
Name: PATRICK LAWLER
Title: CFO

INDALEX LIMITED,

By Patrick Lawler
Name: PATRICK LAWLER
Title: CFO

INDALEX INC.,

By Patrick Lawler
Name: PATRICK LAWLER
Title: CFO

CARADON LEBANON, INC.,

By Patrick Lawler
Name: PATRICK LAWLER
Title: CFO

DOLTON ALUMINUM COMPANY, INC.,

By Patrick Lawler
Name: PATRICK LAWLER
Title: CFO

[Amendment No. 2 Signature Page]

INDALEX HOLDINGS (B.C.) LTD.,

By Patrick Lawlor

Name: PATRICK LAWLOR

Title: CFO

NOVAR INC.,

By Patrick Lawlor

Name: PATRICK LAWLOR

Title: CFO

6326765 CANADA INC.,

By Patrick Lawlor

Name: PATRICK LAWLOR

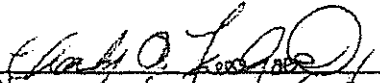
Title: CFO

[Amendment No. 2 Signature Page]

[NYCORP:3128476]

JPMORGAN CHASE BANK, N.A.,
Individually and as Administrative Agent,
Issuing Bank and Swingline Lender

By

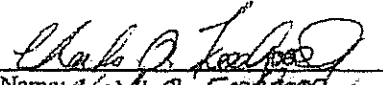

Name: Charles A. Fiedigose
Title: Managing Director

[Amendment No. 2 Signature Pages]

[[NYCORP:312&476]]

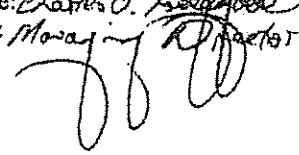
JPMORGAN CHASE BANK, N.A.,
TORONTO BRANCH, Individually and as
Canadian Lending Office for the
Administrative Agent, Issuing Bank and
Swingline Lender

By



Name: Charles O. Goodwood

Title: Managing Director



[Amendment No. 2 Signature Pages]

SIGNATURE PAGE TO AMENDMENT NO.
2, WAIVER AND AGREEMENT TO THE
AMENDED AND RESTATED CREDIT
AGREEMENT DATED AS OF MAY 21,
2008, AMONG INDALEX HOLDINGS
FINANCE, INC., INDALEX HOLDING
CORP., INDALEX LIMITED, THE OTHER
SUBSIDIARIES OF INDALEX HOLDING
CORP. PARTY THERETO, THE LENDERS
PARTY THERETO AND JPMORGAN
CHASE BANK, N.A., AS
ADMINISTRATIVE AGENT

BANK OF AMERICA NA
Name of Lender
By: H Michael Wills
Name: **H. Michael Wills**
Title: **Senior Vice President**
By: H Michael Wills
Name: **H. Michael Wills**
Title: **Senior Vice President**

[Amendment No. 2 Signature Pages]

[NYCORP:3128476]

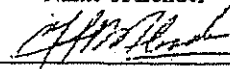
SIGNATURE PAGE TO AMENDMENT NO.
2, WAIVER AND AGREEMENT TO THE
AMENDED AND RESTATED CREDIT
AGREEMENT DATED AS OF MAY 21,
2008, AMONG INDALEX HOLDINGS
FINANCE, INC., INDALEX HOLDING
CORP., INDALEX LIMITED, THE OTHER
SUBSIDIARIES OF INDALEX HOLDING
CORP. PARTY THERETO, THE LENDERS
PARTY THERETO AND JPMORGAN
CHASE BANK, N.A., AS
ADMINISTRATIVE AGENT

BANK OF AMERICA, NATIONAL ASSOCIATION,

(ACTING THROUGH ITS CANADA BRANCH)

Name of Lender

By: _____



Name: MEDINA SALES DE ANDRADE
Title: VICE PRESIDENT

By: _____

Name:
Title:

[Amendment No. 2 Signature Pages]

[NYCORP.3128476]

SIGNATURE PAGE TO AMENDMENT NO.
2, WAIVER AND AGREEMENT TO THE
AMENDED AND RESTATED CREDIT
AGREEMENT DATED AS OF MAY 21,
2008, AMONG INDALEX HOLDINGS
FINANCE, INC., INDALEX HOLDING
CORP., INDALEX LIMITED, THE OTHER
SUBSIDIARIES OF INDALEX HOLDING
CORP. PARTY THERETO, THE LENDERS
PARTY THERETO AND JPMORGAN
CHASE BANK, N.A., AS
ADMINISTRATIVE AGENT

Bank of Montreal
Name of Lender
By: [Signature]
Name: **Barry W. Stratton**
Title: **Managing Director**

By: _____
Name:
Title:

[Amendment No. 2 Signature Pages]

SIGNATURE PAGE TO AMENDMENT NO.
2, WAIVER AND AGREEMENT TO THE
AMENDED AND RESTATED CREDIT
AGREEMENT DATED AS OF MAY 21,
2008, AMONG INDALEX HOLDINGS
FINANCE, INC., INDALEX HOLDING
CORP., INDALEX LIMITED, THE OTHER
SUBSIDIARIES OF INDALEX HOLDING
CORP. PARTY THERETO, THE LENDERS
PARTY THERETO AND JPMORGAN
CHASE BANK, N.A., AS
ADMINISTRATIVE AGENT

General Electric Capital Corporation
Name of Lender

By: William Hendrichs
Name: William Hendrichs
Title: Only Authorized Signatory

By: _____
Name:
Title:

[Amendment No. 2 Signature Pages]

SIGNATURE PAGE TO AMENDMENT NO.
2, WAIVER AND AGREEMENT TO THE
AMENDED AND RESTATED CREDIT
AGREEMENT DATED AS OF MAY 21,
2008, AMONG INDALEX HOLDINGS
FINANCE, INC., INDALEX HOLDING
CORP., INDALEX LIMITED, THE OTHER
SUBSIDIARIES OF INDALEX HOLDING
CORP. PARTY THERETO, THE LENDERS
PARTY THERETO AND JPMORGAN
CHASE BANK, N.A., AS
ADMINISTRATIVE AGENT

GE Canada Finance Holding Company
Name of Lender

By: _____

Name:
Title:

By: _____

Name: **NICK LALANI**
Title: **DULY AUTHORIZED SIGNATORY**

[Amendment No. 2 Signature Pages]

[[NYCORP:1128476]]

SIGNATURE PAGE TO AMENDMENT NO.
2, WAIVER AND AGREEMENT TO THE
AMENDED AND RESTATED CREDIT
AGREEMENT DATED AS OF MAY 21,
2008, AMONG INDALEX HOLDINGS
FINANCE, INC., INDALEX HOLDING
CORP., INDALEX LIMITED, THE OTHER
SUBSIDIARIES OF INDALEX HOLDING
CORP. PARTY THERETO, THE LENDERS
PARTY THERETO AND JPMORGAN
CHASE BANK, N.A., AS
ADMINISTRATIVE AGENT

Wachovia Capital Finance Corporation (Central)

Name of Lender

By: [Signature]
Name: Vicky Grant
Title: Director

By: _____
Name:
Title:

[Amendment No. 2 Signature Pages]

SIGNATURE PAGE TO AMENDMENT NO.
2, WAIVER AND AGREEMENT TO THE
AMENDED AND RESTATED CREDIT
AGREEMENT DATED AS OF MAY 21,
2008, AMONG INDALEX HOLDINGS
FINANCE, INC., INDALEX HOLDING
CORP., INDALEX LIMITED, THE OTHER
SUBSIDIARIES OF INDALEX HOLDING
CORP. PARTY THERETO, THE LENDERS
PARTY THERETO AND JPMORGAN
CHASE BANK, N.A., AS
ADMINISTRATIVE AGENT

WACHOVIA CAPITAL FINANCE CORPORATION (CANADA)
Name of Lender

By: 
Name: Niall Hamilton
Title: Senior Vice President
Wachovia Capital Finance Corporation
(Canada)

By: _____
Name:
Title:

[Amendment No, 2 Signature Pages]

SIGNATURE PAGE TO AMENDMENT NO.
2, WAIVER AND AGREEMENT TO THE
AMENDED AND RESTATED CREDIT
AGREEMENT DATED AS OF MAY 21,
2008, AMONG INDALEX HOLDINGS
FINANCE, INC., INDALEX HOLDING
CORP., INDALEX LIMITED, THE OTHER
SUBSIDIARIES OF INDALEX HOLDING
CORP. PARTY THERETO, THE LENDERS
PARTY THERETO AND JPMORGAN
CHASE BANK, N.A., AS
ADMINISTRATIVE AGENT

Wells Fargo Foothill, LLC

Name of Lender

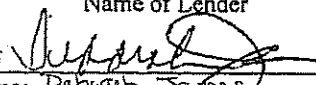
By: Roham Damani
Name: Roham Damani
Title: Vice President

By: _____
Name:
Title:

[Amendment No. 2 Signature Pages]

[[NYCDUF-3128476]]

SIGNATURE PAGE TO AMENDMENT NO.
2, WAIVER AND AGREEMENT TO THE
AMENDED AND RESTATED CREDIT
AGREEMENT DATED AS OF MAY 21,
2008, AMONG INDALEX HOLDINGS
FINANCE, INC., INDALEX HOLDING
CORP., INDALEX LIMITED, THE OTHER
SUBSIDIARIES OF INDALEX HOLDING
CORP. PARTY THERETO, THE LENDERS
PARTY THERETO AND JPMORGAN
CHASE BANK, N.A., AS
ADMINISTRATIVE AGENT

Wells Fargo Financial Corporation Canada
Name of Lender
By: 
Name: Deborah James
Title: SVP

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT NO.
2, WAIVER AND AGREEMENT TO THE
AMENDED AND RESTATED CREDIT
AGREEMENT DATED AS OF MAY 21,
2008, AMONG INDALEX HOLDINGS
FINANCE, INC., INDALEX HOLDING
CORP., INDALEX LIMITED, THE OTHER
SUBSIDIARIES OF INDALEX HOLDING
CORP. PARTY THERETO, THE LENDERS
PARTY THERETO AND JPMORGAN
CHASE BANK, N.A., AS
ADMINISTRATIVE AGENT

SUN Indalex Finance LLC

Name of Lender

By:

Michael McGonvey
Name: Michael McGonvey
Title: Vice President

By:

Name:

Title:

[Amendment No. 2 Signature Pages]

[[NYCORP:3128476]]

EXHIBIT A

Domestic Security Amendment

EXHIBIT B

Canadian Security Amendment

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EXECUTION COPY

AMENDMENT NO. 1 dated as of March 6, 2009 (this "Amendment"), among INDALEX HOLDINGS FINANCE, INC., a Delaware corporation ("Holdings"), INDALEX HOLDING CORP., a Delaware corporation (the "Parent Borrower"), the SUBSIDIARY PARTIES party hereto and JPMORGAN CHASE BANK, N.A., as administrative agent (the "Administrative Agent") under the Domestic Security Agreement referred to below, to the AMENDED AND RESTATED DOMESTIC SECURITY AGREEMENT dated as of May 21, 2008 (as amended, supplemented or otherwise modified prior to the effectiveness of this Amendment, the "Domestic Security Agreement"), among Holdings, the Parent Borrower, the Subsidiary Parties party thereto and the Administrative Agent. Capitalized terms used in this Amendment but not otherwise defined shall have the meanings assigned to such terms in the Domestic Security Agreement.

WHEREAS pursuant to the Credit Agreement, the Lenders and the Issuing Bank have agreed to extend credit to the Borrowers on the terms and subject to the conditions set forth therein;

WHEREAS Holdings, the Borrowers, the Subsidiary Loan Parties, the Lenders and the Administrative Agent have entered into Amendment No. 2, Waiver and Agreement to the Credit Agreement, dated as of the date hereof (the "Waiver"), to effect certain waivers, amendments and agreements set forth therein;

WHEREAS the effectiveness of the Waiver is conditioned upon the amendment of certain provisions of the Domestic Security Agreement; and

WHEREAS the undersigned parties are willing to amend such provisions of the Domestic Security Agreement subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

SECTION 1. Amendments to Section 1.02. Section 1.02 of the Domestic Security Agreement is hereby amended by deleting in its entirety each of the following defined terms in such Section: "First Activation Period", "First Activation Period Notice", "Second Activation Period Notice", "Termination Period" and "Termination Period Notice".

SECTION 2. Amendment to Section 3.06. Section 3.06(c) of the Domestic Security Agreement is hereby amended by replacing the proviso to such Section with the following text:

provided that, on the Amendment No. 2 Effective Date, the Administrative Agent shall (i) send a notice to each bank where any Grantor maintains a

Receivables Account (each, a “Receivables Account Bank”) that commences a period during which the applicable Receivables Account Bank shall cease complying with any instructions originated by the applicable Grantor and shall comply with instructions originated by the Administrative Agent directing dispositions of funds, without further consent of the applicable Grantor and (ii) apply (and allocate) the funds in each Receivables Account pursuant to Section 2.10(b) of the Credit Agreement.

SECTION 3. Amendments to Section 4.02. Section 4.02 of the Domestic Security Agreement is hereby amended as follows:

(a) by deleting in its entirety clause SECOND of such Section and replacing it with the following text:

SECOND, until the Discharge of Revolving Lender Claims (except in respect of the Canadian Secured Obligations) has occurred, to the payment of the U.S. Secured Obligations (other than the U.S. Term Obligations) (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the U.S. Secured Obligations (other than the U.S. Term Obligations) owed to them on the date of any such distribution);

(b) by inserting the following new clause THIRD immediately after clause SECOND of such Section and renumbering the remaining clauses of such Section accordingly:

THIRD, until the Discharge of Revolving Lender Claims has occurred, to the payment of the Canadian Secured Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Canadian Secured Obligations owed to them on the date of any such distribution);

SECTION 4. Conditions to Effectiveness. This Amendment shall become effective as of the date first written above when (a) the Administrative Agent (or its counsel) shall have received from Holdings, the Parent Borrower and each Subsidiary Party either (i) a counterpart of this Amendment signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed signature page of this Amendment) that such party has signed a counterpart of this Amendment and (b) the Waiver shall have become effective in accordance with its terms.

SECTION 5. Domestic Security Agreement. Except as expressly set forth herein, this Amendment (a) shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, Holdings, the Parent Borrower or any other Loan Party under the Domestic Security Agreement or any other Loan Document and (b) shall not alter,

modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Domestic Security Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle Holdings, the Parent Borrower or any other Loan Party to any future consent to, or waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Domestic Security Agreement or any other Loan Document in similar or different circumstances. After the date hereof, any reference in the Loan Documents to the Domestic Security Agreement shall mean the Domestic Security Agreement as modified hereby. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 6. Applicable Law; Waiver of Jury Trial. (a) THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTIONS 6.09(b), 6.09(c), 6.09(d) AND 6.10 OF THE DOMESTIC SECURITY AGREEMENT AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN.


SECTION 7. Counterparts; Amendment. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or electronic transmission shall be effective as delivery of a manually executed counterpart of this Amendment. This Amendment may not be amended nor may any provision hereof be waived except pursuant to a writing signed by Holdings, the Parent Borrower, each Subsidiary Party, the Administrative Agent and each Lender whose consent is required in connection with such amendment or waiver pursuant to Section 9.02(b) of the Credit Agreement and Section 6.02 of the Domestic Security Agreement.

SECTION 8. Headings. The Section headings used herein are for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment.


[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first written above.


INDALEX HOLDINGS FINANCE, INC.,

By 
Name: PATRICK LAWLOR
Title: CFO


INDALEX HOLDING CORP.,

By 
Name: PATRICK LAWLOR
Title: CFO


INDALEX INC.,

By 
Name: PATRICK LAWLOR
Title: CFO

CARADON LEBANON, INC.,

By 
Name: PATRICK LAWLOR
Title: CFO

DOLTON ALUMINUM COMPANY, INC.,

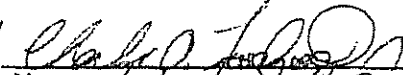
By 
Name: PATRICK LAWLOR
Title: CFO

[Amendment No. 1 Signature Pages]

[[NYCORP:3124219]]

JPMORGAN CHASE BANK, N.A., as
Administrative Agent,

By


Name: Charles O. Sforzo
Title: Managing Director

[Amendment No. 1 Signature Pages]

[[NYCORP-3124219]]

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EXECUTION COPY

AMENDMENT NO. 1 dated as of March 6, 2009 (this "Amendment"), among INDALEX HOLDING CORP., a Delaware corporation (the "Parent Borrower"), INDALEX LIMITED, a Canadian corporation (the "Canadian Subsidiary Borrower"), the SUBSIDIARY PARTIES party hereto and JPMORGAN CHASE BANK, N.A., as administrative agent (the "Administrative Agent") under the Canadian Security Agreement referred to below, to the CANADIAN SECURITY AGREEMENT dated as of February 2, 2006 (as amended, supplemented or otherwise modified prior to the effectiveness of this Amendment, the "Canadian Security Agreement"), among the Parent Borrower, the Canadian Subsidiary Borrower, the Subsidiary Parties party thereto and the Administrative Agent. Capitalized terms used in this Amendment but not otherwise defined shall have the meanings assigned to such terms in the Canadian Security Agreement.

WHEREAS pursuant to the Credit Agreement, the Lenders and the Issuing Bank have agreed to extend credit to the Borrowers on the terms and subject to the conditions set forth therein;

WHEREAS Holdings, the Borrowers, the Subsidiary Loan Parties, the Lenders and the Administrative Agent have entered into Amendment No. 2, Waiver and Agreement to the Credit Agreement, dated as of the date hereof (the "Waiver"), to effect certain waivers, amendments and agreements set forth therein;

WHEREAS the effectiveness of the Waiver is conditioned upon the amendment of certain provisions of the Canadian Security Agreement; and

WHEREAS the undersigned parties are willing to amend such provisions of the Canadian Security Agreement subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

SECTION 1. Amendments to Section 1.02. Section 1.02 of the Canadian Security Agreement is hereby amended as follows:

(a) by deleting in its entirety each of the following defined terms in such Section: "First Activation Period", "First Activation Period Notice", "Second Activation Period Notice", "Termination Period" and "Termination Period Notice"; and

(b) by inserting the following new defined term in the appropriate alphabetical order in such Section:

"Canadian Secured Obligations" means the Secured Obligations, provided, however, that, solely for purposes of Section 4.02, "Canadian

Secured Obligations” shall mean Canadian Secured Obligations (as such term is defined in the Credit Agreement).

SECTION 2. Amendment to Section 3.06. Section 3.06(c) of the Canadian Security Agreement is hereby amended by replacing the proviso to such Section with the following text:

provided that, on the Amendment No. 2 Effective Date, the Administrative Agent shall (i) send a notice to each bank where any Grantor maintains a Receivables Account (each, a “Receivables Account Bank”) that commences a period during which the applicable Receivables Account Bank shall cease complying with any instructions originated by the applicable Grantor and shall comply with instructions originated by the Administrative Agent directing dispositions of funds, without further consent of the applicable Grantor and (ii) apply (and allocate) the funds in each Receivables Account pursuant to Section 2.10(b) of the Credit Agreement.

SECTION 3. Amendment to Section 4.02. Section 4.02 of the Canadian Security Agreement is hereby amended by inserting the following new clause THIRD immediately after clause SECOND of such Section and renumbering the remaining clauses of such Section accordingly:

THIRD, to the payment in full of the U.S. Secured Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the U.S. Secured Obligations owed to them on the date of any such distribution); and

SECTION 4. Conditions to Effectiveness. This Amendment shall become effective as of the date first written above when (a) the Administrative Agent (or its counsel) shall have received from the Parent Borrower, the Canadian Subsidiary Borrower and each Subsidiary Party either (i) a counterpart of this Amendment signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed signature page of this Amendment) that such party has signed a counterpart of this Amendment and (b) the Waiver shall have become effective in accordance with its terms.

SECTION 5. Canadian Security Agreement. Except as expressly set forth herein, this Amendment (a) shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, Holdings, the Parent Borrower or any other Loan Party under the Canadian Security Agreement or any other Loan Document and (b) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Canadian Security Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle Holdings, the Parent Borrower or any other Loan Party to any future consent to, or waiver, amendment, modification or other change

of, any of the terms, conditions, obligations, covenants or agreements contained in the Canadian Security Agreement or any other Loan Document in similar or different circumstances. After the date hereof, any reference in the Loan Documents to the Canadian Security Agreement shall mean the Canadian Security Agreement as modified hereby. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 6. Applicable Law: Waiver of Jury Trial. (a) THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

(b) EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTIONS 6.09(b), 6.09(c), 6.09(d) AND 6.10 OF THE CANADIAN SECURITY AGREEMENT AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN.

SECTION 7. Counterparts: Amendment. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or electronic transmission shall be effective as delivery of a manually executed counterpart of this Amendment. This Amendment may not be amended nor may any provision hereof be waived except pursuant to a writing signed by the Parent Borrower, the Canadian Subsidiary Borrower, each Subsidiary Party, the Administrative Agent and each Lender whose consent is required in connection with such amendment or waiver pursuant to Section 9.02(b) of the Credit Agreement and Section 6.02 of the Canadian Security Agreement.

SECTION 8. Headings. The Section headings used herein are for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first written above.

INDALEX HOLDING CORP.,

By Patrick Lawlor
Name: PATRICK LAWLOR
Title: CFO

INDALEX LIMITED,

By Patrick Lawlor
Name: PATRICK LAWLOR
Title: CFO

INDALEX HOLDINGS (B.C.) LTD.,

By Patrick Lawlor
Name: PATRICK LAWLOR
Title: CFO

NOVAR INC.,

By Patrick Lawlor
Name: PATRICK LAWLOR
Title: CFO

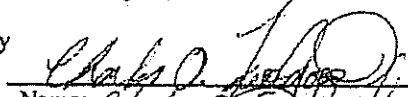
6326765 CANADA INC.,

By Patrick Lawlor
Name: PATRICK LAWLOR
Title: CFO

[Amendment No. 1 Signature Pages]

JPMORGAN CHASE BANK, N.A., as
Administrative Agent,

By


Name: Charles A. [unclear]
Title: Managing Director

[Amendment No. 1 Signature Pages]

[[NYCORP-3125197]]

IN THE MATTER OF THE COMPANIES CREDITORS ARRANGEMENT ACT, R.S.C., 1985 c. C-36
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
INDALEX LIMITED et al

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

the Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**MOTION RECORD
(Returnable April 8, 2009)**

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