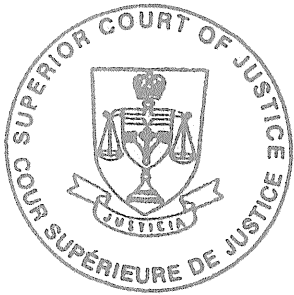


ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.) MONDAY, THE
)
JUSTICE CAMPBELL) 20th DAY OF JULY, 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.

APPROVAL AND VESTING ORDER

THIS MOTION, made by Indalex Limited, Indalex Holdings (B.C.) Ltd., and 6326765 Canada Inc. (collectively, the "Canadian Sellers") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale among Indalex Holdings Finance, Inc., Indalex Holding Corp., Indalex Inc., Caradon Lebanon, Inc., Dolton Aluminum Company, Inc., the Canadian Sellers, and SAPA Holding AB (which has assigned all of its rights and obligations thereunder in respect of the Canadian Acquired Assets (as defined in the Sale Agreement) to SAPA Canada Inc.) (the "Canadian Purchaser") made as of June 16, 2009 and appended to the Affidavit of Fred Fazio sworn June 29, 2009, together with such non-material amendments relative to the Applicants as may be consented to by the Monitor (defined below) (the "Sale Agreement") and vesting in the Canadian Purchaser, the Canadian Sellers' right, title and interest in and to the Canadian Acquired Assets, was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the material filed, including the Notice of Motion and the Seventh Report of the court-appointed monitor, FTI Consulting Canada ULC (the "Monitor") and on hearing the submissions of counsel for the Canadian Sellers, counsel for the Monitor, counsel for the

Canadian Purchaser and counsel for the JPMorgan Chase Bank, N.A., and on being advised that the Canadian Sellers' Service List was served with the Motion Record herein;

APPROVAL AND VESTING

1. THIS COURT ORDERS that, if necessary, the time for service of this Notice of Motion and the Motion Record is hereby abridged so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and that the Sale Agreement is commercially reasonable and in the best interests of the Canadian Sellers and its stakeholders. The execution of the Sale Agreement by the Canadian Sellers is hereby authorized and approved, and the Canadian Sellers are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of, or to further evidence or document, the Transaction and for the conveyance of the Canadian Acquired Assets to the Canadian Purchaser.
3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Monitor's certificate to the Canadian Purchaser substantially in the form attached as Schedule A hereto (the "Monitor's Certificate"), and, with respect to the Quebec Property (as defined in Schedule B) only, the execution of a deed of transfer of the Quebec Property by Indalex Limited (being one of the Canadian Sellers), to the Canadian Purchaser in accordance with the Deed of Transfer (hereinafter defined) and, with respect to the Quebec Property only, the execution of the Deed of Mainlevée (as hereinafter defined) in accordance with paragraphs 9 and 10 of this Order, all of the Canadian Sellers' right, title and interest in and to the Canadian Acquired Assets described in the Sale Agreement (including, without limitation, the real and immovable property described in Schedule B) shall vest absolutely in the Canadian Purchaser free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"), whether such Claims came into existence prior to, subsequent to, or as a result of any previous orders of this Court, contractually, by operation of law or otherwise, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of

the Honourable Justice Morawetz dated April 3, 2009, as amended and restated; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system, including, without limitation, registrations made at the Registry of Personal and Moveable Real Rights in the Province of Quebec; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the “Encumbrances”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D (the “Permitted Encumbrances”)) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Canadian Acquired Assets are hereby expunged and discharged as against the Canadian Acquired Assets. Notwithstanding the foregoing, the Canadian Acquired Assets shall vest in the Canadian Purchaser subject to the Permitted Liens (as both terms are defined in the Sale Agreement);

REAL PROPERTY

(a) Ontario

4. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 66) (the “Toronto Land Registry Office”) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* (Ontario) and the *Land Registration Reform Act* (Ontario) with respect to the Toronto Property (as defined in Schedule B), the Land Registrar for the Toronto Land Registry Office is hereby directed to enter the Canadian Purchaser as the owner of the Toronto Property in fee simple, and is hereby directed to delete and expunge from title to the Toronto Property all of the Claims relating to the Toronto Property, including but not limited to, the Claims listed in Schedule C, subject only to the Permitted Encumbrances relating to the Toronto Property listed in Schedule D.

5. THIS COURT ORDERS that upon registration in the Land Registry Office for the Land Titles Division of Peel (No. 43) (the “Mississauga Land Registry Office”) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* (Ontario) and the *Land Registration Reform Act* (Ontario) with respect to the Mississauga Property (as defined in Schedule B), the Land Registrar for the Mississauga Land Registry Office is hereby directed to enter the Canadian Purchaser as the owner of the Mississauga Property in fee simple, and is hereby directed to delete and expunge from title to the Mississauga Property all of the Claims relating to the

Mississauga Property, including but not limited to, the Claims listed in Schedule C, subject only to the Permitted Encumbrances relating to the Mississauga Property listed in Schedule D.

(b) Alberta

6. THIS COURT ORDERS that, subject to the Permitted Encumbrances relating to the Alberta Property (as defined in Schedule B) listed in Schedule D, upon being presented with an original letter from counsel to the Canadian Sellers, Blake, Cassels & Graydon LLP, directed to the Alberta Land Titles Office confirming receipt of the Canadian Purchase Price (as defined in the Sale Agreement) payable on Closing Date (as defined in the Sale Agreement), and an Affidavit of Value as prescribed by the *Land Titles Act* (Alberta), the Alberta Land Titles Office be and is hereby authorized and directed to cancel the existing certificates of title to the Alberta Property and to issue new certificates of title in the name of the Canadian Purchaser, c/o Heenan Blaikie P.O. Box 185, Suite 2600, 200 Bay Street, South Tower, Royal Bank Plaza, Toronto Ontario, M5J 2J4, as specifically set out in the said letter, and the Alberta Land Titles Office be and is hereby directed to delete and expunge from title to the Alberta Property all of the Claims relating to the Alberta Property, including but not limited to, the Claims listed on Schedule C, subject only to the Permitted Encumbrances relating to the Alberta Property listed in Schedule D.

7. THIS COURT ORDERS that the cancellation of titles and issuance of new titles and discharge of instruments as set out in paragraph 6 shall be registered notwithstanding the requirements of Section 191(1) of the *Land Titles Act* (Alberta).

(c) British Columbia

8. THIS COURT ORDERS that the BC Property (as defined in Schedule B) is hereby conveyed to and vested in the Canadian Purchaser and upon presentation for registration in the Land Title Office for the Land Title District of New Westminster of a certified copy of this Order, the Registrar of Land Titles (the "BC Registrar") is hereby directed to enter the Canadian Purchaser as owner of the BC Property together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licences, rights, covenants, restrictive covenants, commons, ways, profits, privileges, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of BC Property, and this Court, having considered

the interests of third parties, further orders that the BC Registrar is hereby directed to discharge, release, delete and expunge from title to the BC Property all of the Claims relating to the BC Property, including but not limited to, the Claims listed in Schedule C, subject only to the Permitted Encumbrances relating to the BC Property listed in Schedule D, and this Court declares that it has been proved to the satisfaction of the Court on investigation that the title of the Canadian Purchaser in and to the BC Property is a good, safe holding and marketable title and directs the BC Registrar to register indefeasible title in favour of the Canadian Purchaser as aforesaid.

(d) Quebec

9. THIS COURT ORDERS AND DIRECTS, in order to give effect to this Order prior to closing of the Transaction, Indalex Limited and the Canadian Purchaser to enter into a deed of transfer with respect to the Quebec Property, upon the same terms and conditions substantially as those set forth in the draft deed of transfer attached hereto as Schedule E (the “Deed of Transfer”), which Deed of Transfer shall be effective only upon the delivery of the Monitor’s Certificate to the Canadian Purchaser.

10. THIS COURT ORDERS AND DIRECTS, in order to give effect to this Order prior to closing of the Transaction, JPMorgan Chase Bank, N.A. to execute a deed of mainlevée with respect to the Claims listed in Schedule C relating to only the Quebec Property (the “Deed of Mainlevée”), which Deed of Mainlevée shall be effective only upon the delivery of the Monitor’s Certificate to the Canadian Purchaser.

GENERAL PROVISIONS

11. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, proceeds from the sale of the Canadian Acquired Assets, which for clarity shall include, without limitation, all deposits, reserves, holdbacks and adjustments to the Canadian Purchase Price in favour of the Canadian Sellers (as defined in the Sale Agreement) (including amounts released from the Canadian Escrow Amount in accordance with the Sale Agreement), but shall not include the (i) Canadian Escrow Amount, and (ii) the Canadian Sellers’ Cure Cost Amount (collectively, the “Sale Proceeds”), shall stand in the place and stead of the Canadian Acquired Assets, and that from and after the delivery of the Monitor's Certificate all Claims and

Encumbrances (other than the Permitted Exceptions and Permitted Liens) shall attach to the Sale Proceeds with the same priority as they had with respect to the Canadian Acquired Assets immediately prior to the sale, as if the Canadian Acquired Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

12. THIS COURT ORDERS AND DIRECTS the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

13. THIS COURT ORDERS that immediately following the filing of the Monitor's Certificate, the Monitor shall be authorized and empowered, in the name of and on behalf of the Applicants, (i) to take such acts as the Monitor shall deem necessary and appropriate to further give effect to, evidence or document the Transaction; and, (ii) make any disbursements required in connection with the actions described in (i) hereof and on account of fees and disbursements of the Monitor and its counsel and counsel to the Applicants, with no personal liability to the Monitor in connection therewith.

14. THIS COURT ORDERS AND DIRECTS that on Closing the Sale Proceeds shall be paid to the Monitor on behalf of the Canadian Sellers and on or following the Closing, subject to the Monitor on behalf of the Canadian Sellers, maintaining a reserve of the Sale Proceeds in an amount satisfactory to the Monitor (the "Reserve"), the Monitor on behalf of the Canadian Sellers is hereby authorized and directed, without further Order of the Court, to make one or more distributions (the "Distributions") to JPMorgan Chase Bank, N.A., in its capacity as administrative agent (the "Agent") for and on behalf of the DIP Lenders (as defined in the Amended Amended Restated Initial Order dated May 12, 2009, as further amended, the "Initial Order") in an amount up to the aggregate amount of all primary indebtedness, liabilities and obligations now or hereafter owing by the Canadian Sellers to the DIP Lenders (the "Canadian Obligations"). To the extent that any Canadian Obligations are satisfied by any of the Canadian Sellers' affiliated entities resident in the United States (collectively, "Indalex US") (the "Guarantee Payment") Indalex US shall be entitled to be subrogated to the rights of the Agent and the DIP Lenders under the DIP Lenders Charge (as defined in the Initial Order) to the extent of such Guaranteed Payment and following indefeasible payment in full of the Canadian Obligations, Indalex US shall be entitled to receive any Distributions, pursuant to Indalex US'

subrogation rights under the DIP Lenders Charge, in an amount up to the Guarantee Payment, subject to the Reserve.

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act* (“PIPEDA”) and pursuant to section 18 of the *Act Respecting the Protection of Personal Information in the Private Sector*, R.S.Q. c P-39.1 (the “Quebec Privacy Act”), and any other similar legislation in the Provinces of British Columbia and Alberta, the Canadian Sellers are authorized and permitted to disclose and transfer to the Canadian Purchaser all human resources and payroll information in the Canadian Sellers’ records pertaining to the Canadian Sellers’ past and current employees. The Canadian Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects in compliance with the provisions of PIPEDA and the Quebec Privacy Act.

16. THIS COURT ORDERS that, notwithstanding:

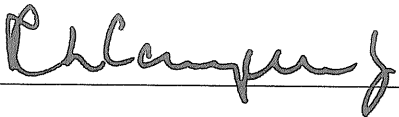
- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Canadian Sellers and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the Canadian Sellers;

the vesting of the Canadian Acquired Assets in the Canadian Purchaser pursuant to this Order and any Distributions made pursuant to paragraph 14 shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Canadian Sellers and shall not be void or voidable by creditors of the relevant Applicant nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

17. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

18. 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 Canadian Sellers and its 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 Canadian Sellers, as may be necessary or desirable to give effect to this Order or to assist the Canadian Sellers and their agents in carrying out the terms of this Order.

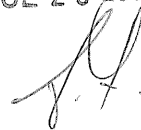
19. THIS COURT ORDERS AND AUTHORIZES the provisional execution of this Order in the Province of Quebec.

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

JUL 20 2009

PER / PAR:



Schedule A – Form of Monitor’s Certificate

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

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”)

MONITOR’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Morawetz of the Ontario Superior Court of Justice (the “Court”) dated April 3, 2009, FTI Consulting Canada ULC was appointed as the monitor of the Applicants.

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of June 16, 2009 (the “Sale Agreement”) among Indalex Limited, Indalex Holdings (B.C.) Ltd., and 6326765 Canada Inc. (collectively, the “Canadian Sellers”), Indalex Holdings Finance, Inc., Indalex Holding Corp., Indalex Inc., Caradon Lebanon, Inc., Dolton Aluminum Company, Inc., and SAPA Holding AB (which has assigned all of its rights and obligations thereunder in respect of the Canadian Acquired Assets to SAPA Canada Inc.) (the “Canadian Purchaser”) and provided for the vesting in the Canadian Purchaser of the Canadian Sellers’ right, title and interest in and to the Canadian Acquired Assets, which vesting is to be effective with respect to the Canadian Acquired Assets upon the delivery by the Monitor to the Canadian Purchaser of a certificate confirming (i) the payment by the Canadian Purchaser of the Canadian Purchase Price for the Canadian Acquired Assets; (ii) that the conditions to Closing as set out in Article 9 of the Sale Agreement have been satisfied or waived by the

Canadian Sellers and the Canadian Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Canadian Purchaser has paid and the Canadian Sellers have received the Canadian Purchase Price for the Canadian Acquired Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 9 of the Sale Agreement have been satisfied or waived by the Canadian Sellers and the Canadian Purchaser; and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

**FTI Consulting Canada ULC, in its capacity
as Monitor of the Applicants, and not in its
personal capacity**

Per: _____
Name:
Title:

Schedule B – Real and Immoveable Property

1. PIN 10293-0044 (LT): Lot 4 on Plan 3521 North York and Part of Lots 5 and 9 on Plan 3521 North York, as in Instrument No. TB931608, subject to Instrument Nos. NY526170E and NY594168, Toronto (North York), City of Toronto

(the “Toronto Property”).
2. Firstly: PIN 13291-1236 (LT): Parcel 48-1, Section 43M-425, being Block 48 on Plan 43M-425, except Part 2 on Plan 43R-25314, together with an easement over Part of Lot 4, Concession 2 east of Hurontario Street, Toronto Township, designated as Parts 1, 2, and 3 on Plan 43R-31684, as in Instrument No. PR1340212, City of Mississauga, Regional Municipality of Peel

Secondly: PIN 13291-1282 (LT): Part of Lot 4, Concession 2, east of Hurontario Street, as in Instrument No. RO1053352, save and except Part 1 on Plan 43R-25314 and Part 2 on Plan 43R-29386, subject to Instrument No. RO832725, together with an easement over Part of Lot 4, Concession 2 east of Hurontario Street, Toronto Township, designated as Parts 1, 2, and 3 on Plan 43R-31684, as in Instrument No. PR1340212, City of Mississauga, Regional Municipality of Peel

(collectively, the “Mississauga Property”).
3. PID: 011-122-111
Block 13, District Lot 288, Group 1
New Westminster District Plan 4667
(the “BC Property”)
4. Plan 2007JK, Block 8, Lots 13 & 14
Excepting thereout all mines and minerals
(the “Alberta Property”)
5. Lot 2 528 235 of the Cadastre of Quebec
Registration Division of Montreal
(the “Quebec Property”)

Schedule C – Claims to be deleted and expunged from title to Real Property

Toronto Property:

1. Instrument No. AT1013992, registered on December 19, 2005, is an Application to Change Name by Owner wherein the name of the registered owner is changed from 1053334 Ontario Limited to 6326765 Canada Inc.
2. Instrument No. AT1053604, registered on February 2, 2006, is a charge/mortgage in favour of JPMorgan Chase Bank, N.A.
3. Instrument No. AT1053605, registered on February 2, 2006, is a notice of assignment of rents – general in favour of JPMorgan Chase Bank, N.A.
4. Instrument No. AT2045510, registered on April 9, 2009, is a charge/mortgage in favour of JPMorgan Chase Bank, National Association.
5. Instrument No. AT2045603, registered on April 9, 2009, is a notice of assignment of rents – general in favour of JPMorgan Chase Bank, National Association.

Mississauga Property:

6. Instrument No. PR986328, registered on December 19, 2005, is an Application to Change Name by Owner wherein the name of the registered owner is changed from 1053334 Ontario Limited to 6326765 Canada Inc.
7. Instrument No. PR988798, registered on December 22, 2005, is an Application to Change Name by Owner wherein the name of the registered owner is changed from 1053334 Ontario Limited to 6326765 Canada Inc.
8. Instrument No. PR991412, registered on December 30, 2005, is an Notice of Change of Address for service respecting a change in the address for service for 6326765 Canada Inc.
9. Instrument No. PR1008796, registered on February 2, 2006, is a charge/mortgage in favour of JPMorgan Chase Bank, N.A.
10. Instrument No. PR1008797, registered on February 2, 2006, is a notice of assignment of rents – general in favour of JPMorgan Chase Bank, N.A.
11. Instrument No. PR1624662, registered on April 9, 2009, is a charge/mortgage in favour of JPMorgan Chase Bank, National Association.
12. Instrument No. PR1624663, registered on April 9, 2009, is a notice of assignment of rents – general in favour of JPMorgan Chase Bank, National Association.

BC Property:

13. Instrument No. BA463980, registered on February 8, 2006, is a mortgage in favour of JPMorgan Chase Bank, National Association.

14. Instrument No. BA463981, registered on February 8, 2006, is an assignment of rents in favour of JPMorgan Chase Bank, National Association.
15. Instrument No. CA1082821, registered on April 14, 2009, is a mortgage in favour of JPMorgan Chase Bank, National Association.
16. Instrument No. CA1082822, registered on April 14, 2009, is an assignment of rents in favour of JPMorgan Chase Bank, National Association.

Alberta Property:

17. Instrument No. 061 067 977, registered on February 15, 2006, is a mortgage in favour of JPMorgan Chase Bank, National Association.
18. Instrument No. 061 067 978, registered on February 15, 2006, is a caveat re: assignment of rents in favour of JPMorgan Chase Bank, National Association.
19. Instrument No. 091 100 289, registered on April 16, 2009, is a mortgage in favour of JPMorgan Chase Bank, National Association.
20. Instrument No. 091 100 290, registered on April 16, 2009, is a caveat re: assignment of rents in favour of JPMorgan Chase Bank, National Association.

Quebec Property:

21. Instrument No. 13 033 043, registered on February 2, 2006, is a deed of hypothec in favour of JPMorgan Chase Bank, N.A.
22. Instrument No. 16 074 149, registered on April 9, 2009, is a deed of hypothec in favour of JPMorgan Chase Bank, N.A.

Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants Related to the Real Property (Registrations Unaffected by Vesting Order)

Toronto Property:

1. Instrument No. NY378985, registered on March 7, 1962, is a by-law passed by the Corporation of the Borough of North York.
2. Instrument No. NY526170E, registered on December 11, 1967, is a transfer of easement and an expropriation certificate in favour of the Corporation of the Borough of North York.
3. Instrument No. NY594168, registered on May 20, 1971, is a transfer of easement in favour of the Corporation of the Borough of North York.
4. Instrument No. 64BA559, deposited on July 18, 1974, is a plan pursuant to the *Boundaries Act* which confirms the boundaries of Sheppard Avenue.
5. Instrument No. TR57844, registered on March 27, 2000, is notice of Pearson Airport zoning regulations.
6. Instrument No. AT2005560, registered on February 2, 2009, is a notice of security interest in favour of NRB Inc.

Mississauga Property:

7. Instrument No. TT120053, registered on June 15, 1959, is a notice of amendment to Toronto-Malton Airport zoning regulations.
8. Instrument No. TT144298, registered on March 13, 1962, is a notice of amendment to Toronto-Malton Airport zoning regulations.
9. Instrument No. VS248789, registered on February 12, 1973, is a notice of amendment to Toronto-Malton Airport zoning regulations.
10. Instrument No. LT350099, registered on November 4, 1981, is a notice of drainage and occupancy agreement in favour of the Corporation of the City of Mississauga.
11. Instrument No. LT351441, registered on November 12, 1981, is a by-law passed by the Corporation of the City of Mississauga.
12. Instrument No. LT1398393, registered on March 30, 1993, is an application (general) re: partial release of Instrument No. LT350099.
13. Instrument No. RO832725, registered on January 19, 1988, is a transfer of easement in favour of the Corporation of the City of Mississauga.
14. Instrument No. LT2057426, registered on March 27, 2000, is notice of Pearson Airport zoning regulations.

BC Property:

15. Instrument No. BE282930, registered on October 25, 1991, is a statutory right of way in favour of the City of Port Coquitlam.
16. Instrument No. BT274870, registered on July 30, 2002, is a development permit.
17. Instrument No. BH306436, registered on August 18, 1994, is a development permit.
18. Instrument No. BX589964, registered on December 1, 2005, is a covenant entered into between the City of Port Coquitlam and Indalex Holdings (B.C.) Ltd. with respect to the building covenant.

Alberta Property:

19. Instrument No. 6499IQ, registered on June 18, 1963, is a utility right of way in favour of the City of Calgary.
20. Instrument No. 6500IQ, registered on June 18, 1963, is a utility right of way in favour of the City of Calgary for pole anchor site.
21. Instrument No. 4661JC, registered on December 9, 1964, is a utility right of way in favour of Canadian Pacific Railway and C.N.R.
22. Instrument No. 4534LD, registered on November 4, 1971, is a utility right of way in favour of the City of Calgary.
23. Instrument No. 4535LD, registered on November 4, 1971, is a utility right of way in favour of the City of Calgary.
24. Instrument No. 731 074 497, registered on November 21, 1973 is a caveat re: encroachment agreement in favour of the City of Calgary.
25. Instrument No. 771 147 064, registered on October 20, 1977, is notice of Calgary International Airport zoning regulations.
26. Instrument No. 991 220 194, registered on August 3, 1999, is a caveat re: easement and common access agreement between Westway Equipment Leasing Inc. and Caradon Limited.

Quebec Property:

27. Instrument No. 1 459 846 is a servitude granted by Her Majesty The Queen in favour of the City of Pointe-Claire for sanitary trunk sewer.
28. Instrument No. 3 914 366 is a servitude in favour of Department of Transport (Canada) to limit the height of the buildings for the Dorval International Airport (Pierre-Elliott Trudeau International Airport).

29. Instrument No. 3 914 366 is a servitude in favour of Department of Transport (Canada) to limit the use of the immovables to industrial or commercial purposes.

Schedule E - Deed of Transfer

DEED OF TRANSFER

On this _____ day of _____, Two thousand nine (2009),

APPEARED: **INDALEX LIMITED**, a Canadian corporation, having a place of business at 5675 Kennedy Road, Mississauga, Ontario, L4Z 2H9, formerly known under the name Caradon Limited, which name was changed by Certificate of Amendment dated April 30th, 2000, and prior to that was known as Indal Corporation, which change was made by way of Articles of Amendment on March 30th, 1994, the whole as more fully described in the notice of change of name registered at Montreal under the number 13 033 163, herein acting and represented by Marc Flynn, its Authorized Representative, duly authorized for the purposes hereof in virtue of a power of attorney dated July 16th, 2009 and a resolution of Indalex Limited's board of directors dated _____ 2009;

(hereinafter called the "Transferor")

AND: **SAPA CANADA INC.**, a corporation duly incorporated, having its head office at 200 Bay Street, South Tower, Royal Bank Plaza, Toronto, Ontario M5J 2J4, herein acting and represented by Timothy Lawson, its Vice-President, duly authorized for the purposes hereof as he so declares.

(hereinafter called the "Transferee")

WHICH PARTIES HAVE AGREED AS FOLLOWS:

1. TRANSFER

The Transferor hereby transfers to the Transferee hereto present and accepting all of its right, title and interest, in, and to the following immovable property, namely:

DESCRIPTION

An emplacement known and designated as lot number TWO MILLION FIVE HUNDRED AND TWENTY-EIGHT THOUSAND TWO HUNDRED

AND THIRTY-FIVE (2 528 235) of the Cadastre of
Québec, Registration Division of Montreal.

With the building thereon erected bearing civic number 325 Avro
Road, in the City of Pointe-Claire, Province of Québec.

As the same now subsists with all its rights, members and
appurtenance and without any exception or reserve of any kind.

(hereinafter called the "**Property**").

2. TITLE

The Property was conveyed unto the Transferor by **Indal Limited**
in virtue of a Deed of Sale concluded February 18, 1994 and
registered at Montreal on March 23, 1994, under number 4 686
343.

3. POSSESSION

In virtue of these presents, the Transferee shall become the owner
and have immediate possession of the Property as of
_____.

4. ASSIGNMENT OF WARRANTIES

The Transferor hereby assigns in favour of the Transferee all
warranties related to the Property, if any, the Transferee hereby
accepting such assignment.

5. PRICE

The present transfer is thus made for and in consideration of the
price of EIGHT MILLION NINE HUNDRED AND FIFTY-TWO
THOUSAND DOLLARS (\$8,952,000.00) paid upon execution of
this Deed of Transfer, whereof quit.

6. GOVERNING LAW

This Deed of Transfer shall be governed by the laws of the
Province of Québec.

7. LANGUAGE

The parties hereto declare that they have specifically requested,
and do hereby confirm their request, that this Deed of Transfer be
drafted and executed in the English language. *Les parties aux
présentes déclarent qu'elles ont spécifiquement demandé que le
présent acte de transfert soit rédigé et signé en anglais et par les
présentes confirment leur dite demande.*

8. PARTICULARS REQUIRED UNDER SECTION 9 OF AN ACT RESPECTING DUTIES ON TRANSFERS OF IMMOVABLES (R.S.Q. C. D-15.1)

The Transferor and Transferee, in order to conform to the provisions of the above described Act, establish, acknowledge and declare the following particulars and facts:

- a) the name and address of the Transferor and Transferee are as they are described in their appearance above;
- b) the immovable property herein transferred is situated in the territory of the City of Pointe-Claire, Québec;
- c) according to the parties, the amount of the consideration for the transfer of the immovable property herein transferred is:

EIGHT MILLION NINE HUNDRED AND FIFTY-TWO THOUSAND DOLLARS (\$8,952,000.00)
- d) according to the parties, the amount constituting the basis of imposition of the transfer duties is:

ELEVEN MILLION THREE HUNDRED THOUSAND DOLLARS (\$11,300,000.00);
- e) the amount of transfer duties, if applicable, is:

ONE HUNDRED AND SIXTY-EIGHT THOUSAND DOLLARS (\$168,000.00); and
- f) the transfer of the immovable property does not include, at the same time, a corporeal immovable property and movable property which is permanently attached or joined to the immovable, without losing its individuality and without being incorporated and which, in the immovable, are used for the operation of an enterprise or the pursuit of activities, the whole as provided in section 1.0.1 of the above-described Act.

IN WITNESS THEREOF the parties hereto have duly executed this Deed of Transfer in Toronto, Province of Ontario, on the day first mentioned above.

INDALEX LIMITED

Per: _____

Name: Marc Flynn
Title: Authorized Representative

SAPA CANADA INC.

Per: _____

Name: Timothy Lawson
Title: Vice-President

CERTIFICATE TO A DEED OF TRANSFER EXECUTED BY INDALOX
LIMITED, AS TRANSFEROR AND SAPA CANADA INC., AS
TRANSFEEE IN TORONTO, ON _____,
_____, 2009

I, the undersigned, _____, hereby certify that:

1. I have verified the identity, quality and capacity of the Transferor, Indalex Limited, to the present Deed of Transfer;
2. The present Deed of Transfer represents the will expressed by the Transferor, Indalex Limited; and
3. The present Deed of Transfer is valid as to its form.

Certified at Montreal, on _____, 2009.

Name:

Quality:

Address:

CERTIFICATE TO A DEED OF TRANSFER EXECUTED BY INDALEX
LIMITED, AS TRANSFEROR AND SAPA CANADA INC., AS
TRANSFEEE IN TORONTO, ON

_____2009

I, the undersigned, Paul M. Lalonde, Advocate, hereby certify that:

4. I have verified the identity, quality and capacity of the Transferee, SAPA Canada Inc., to the present Deed of Transfer;
5. The present Deed of Transfer represents the will expressed by the Transferee, SAPA Canada Inc.; and
6. The present Deed of Transfer is valid as to its form.

Certified at Toronto, on _____, 2009.

Name: Paul M. Lalonde
Quality: Advocate Bar of Quebec
Address: Royal Bank Plaza, South Tower
200 Bay Street
Bureau 2600
Toronto ON M5J 2J4

Paul M. Lalonde

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-

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

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