

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

UNITED STATES OF AMERICA	)	
	)	
<i>Plaintiff,</i>	)	Civil Action No.
	)	
v.	)	Filed:
	)	
SAPA HOLDING AB, and	)	
INDALEX HOLDINGS FINANCE, INC.	)	
	)	
<i>Defendants.</i>	)	
	)	

HOLD SEPARATE STIPULATION AND ORDER

It is hereby stipulated and agreed by and between the undersigned parties, subject to approval and entry by the Court, that

I. DEFINITIONS

As used in this Hold Separate Stipulation and Order:

A. "Acquirer" means the entity to whom defendants divest the Divestiture Assets or to whom the trustee divests the Alternative Divestiture Assets.

B. "Sapa" means defendant Sapa Holding AB, a subsidiary of Orkla ASA, headquartered in Stockholm, Sweden, its successors and assigns, and its parents, subsidiaries, divisions, groups, affiliates, partnerships and joint ventures, and their directors, officers, managers, agents, and employees.

C. "Indalex" means defendant Indalex Holdings Finance, Inc., headquartered in Lincolnshire, Illinois, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships and joint ventures, and their directors, officers, managers, agents, and employees.

D. "Divestiture Assets" means:

(1) Sapa's Catawba, North Carolina facility ("Catawba facility"), located at 6555 CommScope Road, Catawba, North Carolina, including:

(a) All tangible assets comprising the Catawba facility, including, but not limited to, all research and development activities; all manufacturing equipment, tooling and fixed assets, personal property, inventory, office furniture, materials, supplies, and other tangible property and all assets used in connection with the Catawba facility; all licenses, permits and authorizations issued by any governmental organization relating to the Catawba facility; all contracts, teaming arrangements, agreements, leases, commitments, certifications, and understandings relating to the Catawba facility, including, supply agreements; all customer lists, contracts, accounts, and credit records; all repair and performance records and all other records relating to the Catawba facility;

(b) All intangible assets used in the development, production and sale of coiled extruded aluminum tubing used in the formation of high frequency communications cables, including, but not limited to, all patents, licenses and sublicenses, intellectual property, copyrights, trademarks, trade names, service marks, service names, technical information, computer software and related documentation, know-how, trade secrets, drawings, blueprints, designs, design protocols,

specifications for materials, specifications for parts and devices, safety procedures for the handling of materials and substances, quality assurance and control procedures, design tools and simulation capability; all manuals and technical information provided by Sapa to its own employees, customers, suppliers, agents or licensees; and all research data concerning historic and current research and development efforts at the Catawba facility, including, but not limited to, designs of experiments and the results of successful and unsuccessful designs and experiments; or

- (2) The portion of Indalex's assets located at any time during the past two years on the north side of Industry Drive ("Burlington aluminum sheathing facility") at its Burlington, North Carolina facility, 1507 Industry Drive, Burlington, North Carolina ("Burlington facility"), including:
 - (a) All tangible assets comprising the Burlington aluminum sheathing facility, including, but not limited to, all assets that have been used in connection with the manufacture and sale of coiled extruded aluminum tubing used in the formation of high frequency communications cables ("aluminum sheathing"); a total of two presses, including the 14-inch press used by Indalex primarily to produce aluminum sheathing along with all assets necessary to the operation of those two presses, including assets involved in the processing and handling of billets and coiling or other post-extrusion processing operations; all research and development activities; all manufacturing equipment, tooling and fixed assets, personal

property, inventory, office furniture, materials, supplies, and other tangible property and all assets used in connection with the Burlington aluminum sheathing facility; all licenses, permits and authorizations issued by any governmental organization relating to the Burlington aluminum sheathing facility; all contracts, teaming arrangements, agreements, leases, commitments, certifications, and understandings relating to the Burlington aluminum tubing facility, including supply agreements; all customer lists, contracts, accounts, and credit records; all repair and performance records and all other records relating to the Burlington aluminum sheathing facility; and

(b) All intangible assets used in the development, production and sale of aluminum sheathing or any other product manufactured at the Burlington aluminum sheathing facility during the past two years, including, but not limited to, all patents, licenses and sublicenses, intellectual property, copyrights, trademarks, trade names, service marks, service names, technical information, computer software and related documentation, know-how, trade secrets, drawings, blueprints, designs, design protocols, specifications for materials, specifications for parts and devices, safety procedures for the handling of materials and substances, quality assurance and control procedures, design tools and simulation capability; all manuals and technical information provided by Indalex to its own employees, customers, suppliers, agents or licensees; and all research data concerning

historic and current research and development efforts at the Burlington aluminum sheathing facility, including, but not limited to, designs of experiments and the results of successful and unsuccessful designs and experiments.

(c) Notwithstanding the foregoing, the non-press assets (including but not limited to repair/performance documentation, customer contracts, technical information and conduit and distribution tooling) that primarily relate to, and the employees primarily assigned to, the two presses and operations south of Industry Road at the Burlington plant are not part of the "Burlington aluminum sheathing facility."

E. "Alternative Divestiture Assets" means Indalex's Burlington facility including:

- (1) All tangible assets comprising the Burlington facility including, but not limited to, all research and development activities; all manufacturing equipment, tooling and fixed assets, personal property, inventory, office furniture, materials, supplies, and other tangible property and all assets used in connection with the Burlington facility; all licenses, permits and authorizations issued by any governmental organization relating to the Burlington facility; all contracts, teaming arrangements, agreements, leases, commitments, certifications, and understandings relating to the Burlington facility, including, supply agreements; all customer lists, contracts, accounts, and credit records; all repair and performance records and all other records relating to the Burlington facility;

- (2) All intangible assets used in the development, production and sale of extruded aluminum products, including, but not limited to, all patents, licenses and sublicenses, intellectual property, copyrights, trademarks, trade names, service marks, service names, technical information, computer software and related documentation, know-how, trade secrets, drawings, blueprints, designs, design protocols, specifications for materials, specifications for parts and devices, safety procedures for the handling of materials and substances, quality assurance and control procedures, design tools and simulation capability; all manuals and technical information provided by Indalex to its own employees, customers, suppliers, agents or licensees; and all research data concerning historic and current research and development efforts relating to the Burlington facility, including, but not limited to, designs of experiments and the results of successful and unsuccessful designs and experiments.

II. OBJECTIVES

The Final Judgment filed in this case is meant to ensure defendants' prompt divestiture of the Divestiture Assets, or the divestiture by a trustee of the Alternative Divestiture Assets, for the purpose of establishing a viable competitor in the business of the manufacture and sale of coiled extruded aluminum tubing used in the formation of high frequency communications cables in order to remedy the effects that the United States alleges would otherwise result from Sapa's

acquisition of Indalex. This Hold Separate Stipulation and Order ensures, prior to such divestiture, that the Divestiture Assets and the Alternative Divestiture Assets remain independent, economically viable, and ongoing business concerns that will remain independent and uninfluenced by Sapa, and that competition is maintained during the pendency of the ordered divestiture.

III. JURISDICTION AND VENUE

The Court has jurisdiction over the subject matter of this action and over each of the parties hereto, and venue of this action is proper in the United States District Court for the District of Columbia.

IV. COMPLIANCE WITH AND ENTRY OF FINAL JUDGMENT

A. The parties stipulate that a Final Judgment in the form attached hereto as Exhibit A may be filed with and entered by the Court, upon the motion of any party or upon the Court's own motion, at any time after compliance with the requirements of the Antitrust Procedures and Penalties Act (15 U.S.C. § 16), and without further notice to any party or other proceedings, provided that the United States has not withdrawn its consent, which it may do at any time before the entry of the proposed Final Judgment by serving notice thereof on defendants and by filing that notice with the Court.

B. Defendants shall abide by and comply with the provisions of the proposed Final

Judgment, pending the Judgment's entry by the Court, or until expiration of time for all appeals of any Court ruling declining entry of the proposed Final Judgment, and shall, from the date of the signing of this Stipulation by the parties, comply with all the terms and provisions of the proposed Final Judgment as though the same were in full force and effect as an order of the Court.

C. Defendants shall not consummate the transaction sought to be enjoined by the Complaint herein before the Court has signed this Hold Separate Stipulation and Order.

D. This Stipulation shall apply with equal force and effect to any amended proposed Final Judgment agreed upon in writing by the parties and submitted to the Court.

E. In the event (1) the United States has withdrawn its consent, as provided in Section IV(A) above, or (2) the proposed Final Judgment is not entered pursuant to this Stipulation, the time has expired for all appeals of any Court ruling declining entry of the proposed Final Judgment, and the Court has not otherwise ordered continued compliance with the terms and provisions of the proposed Final Judgment, then the parties are released from all further obligations under this Stipulation, and the making of this Stipulation shall be without prejudice to any party in this or any other proceeding.

F. Defendants represent that the divestitures ordered in the proposed Final Judgment can and will be made, and that defendants will later raise no claim of mistake, hardship or difficulty of compliance as grounds for asking the Court to modify any of the provisions contained therein.

V. HOLD SEPARATE PROVISIONS

Until the divestiture required by the Final Judgment has been accomplished:

A. Defendants shall preserve, maintain, and continue to operate the Divestiture Assets and the Alternative Divestiture Assets as independent, ongoing, economically viable competitive businesses, with management, sales and operations of such assets held entirely separate, distinct and apart from those of Sapa's other operations. Sapa shall not coordinate its production, marketing, or terms of sale of any products with those produced by or sold by the Divestiture Assets or the Alternative Divestiture Assets. Within twenty (20) days after the entry of the Hold Separate Stipulation and Order, defendants will inform the United States of the steps defendants have taken to comply with this Hold Separate Stipulation and Order.

B. Sapa shall take all steps necessary to ensure that (1) the Divestiture Assets and the Alternative Divestiture Assets will be maintained and operated as independent, ongoing, economically viable and active competitors in the manufacture and sale of coiled extruded aluminum tubing used in the formation of high frequency communications cables; (2) management of the Divestiture Assets and the Alternative Divestiture Assets will not be influenced by Sapa; and (3) the books, records, competitively sensitive sales, marketing and pricing information, and decision-making concerning production, distribution or sales of products by or under any of the Divestiture Assets or the Alternative Divestiture Assets will be kept separate and apart from Sapa's other operations.

C. Defendants shall use all reasonable efforts to maintain and increase the sales and revenues of the products produced by or sold by the Divestiture Assets and the Alternative

Divestiture Assets, and shall maintain at 2009 levels or previously approved levels for 2010, whichever are higher, all promotional, advertising, sales, technical assistance, marketing and merchandising support for the Divestiture Assets and the Alternative Divestiture Assets.

D. Sapa shall provide sufficient working capital and lines and sources of credit to continue to maintain the Divestiture Assets and the Alternative Divestiture Assets as economically viable and competitive, ongoing businesses, consistent with the requirements of Sections V(A) and (B).

E. Sapa shall take all steps necessary to ensure that the Divestiture Assets and the Alternative Divestiture Assets are fully maintained in operable condition at no less than its current capacity and sales, and shall maintain and adhere to normal repair and maintenance schedules for the Divestiture Assets and the Alternative Divestiture Assets.

F. Defendants shall not, except as part of a divestiture approved by the United States in accordance with the terms of the proposed Final Judgment, remove, sell, lease, assign, transfer, pledge or otherwise dispose of any of the Divestiture Assets or the Alternative Divestiture Assets.

G. Defendants shall maintain, in accordance with sound accounting principles, separate, accurate and complete financial ledgers, books and records that report on a periodic basis, such as the last business day of every month, consistent with past practices, the assets, liabilities, expenses, revenues and income of the Divestiture Assets and the Alternative Divestiture Assets.

H. Defendants shall take no action that would jeopardize, delay, or impede the sale of

the Divestiture Assets or the Alternative Divestiture Assets.

I. Defendants' employees with primary responsibility for the operation of the Divestiture Assets and the Alternative Divestiture Assets shall not be transferred or reassigned to other areas within the company except for transfer bids initiated by employees pursuant to defendants' regular, established job posting policy. Defendants shall provide the United States with ten (10) calendar days notice of such transfer.

J. Defendants shall appoint persons to oversee the Divestiture Assets and the Alternative Divestiture Assets, and who will be responsible for defendants' compliance with this section. These persons shall have complete managerial responsibility for the Divestiture Assets and the Alternative Divestiture Assets, subject to the provisions of this Final Judgment. In the event such persons are unable to perform their duties, defendants shall appoint, subject to the approval of the United States, a replacement within ten (10) working days. Should defendants fail to appoint a replacement acceptable to the United States within this time period, the United States shall appoint a replacement.

K. Defendants shall take no action that would interfere with the ability of any trustee appointed pursuant to the Final Judgment to complete the divestiture of the Alternative Divestiture Assets pursuant to the Final Judgment to a Acquirer acceptable to the United States.

IV. DURATION OF HOLD SEPARATE AND ASSET PRESERVATION OBLIGATIONS

Defendants' obligations under Section V of this Hold Separate Stipulation and Order

shall remain in effect until (1) consummation of the divestitures required by the proposed Final Judgment or (2) until further order of the Court. If the United States voluntarily dismisses the Complaint in this matter, defendants are released from all further obligations under this Hold Separate Stipulation and Order.

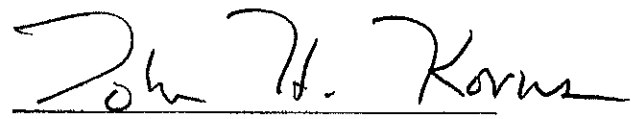
Dated: July 30, 2009

Respectfully submitted,

FOR PLAINTIFF
UNITED STATES OF AMERICA

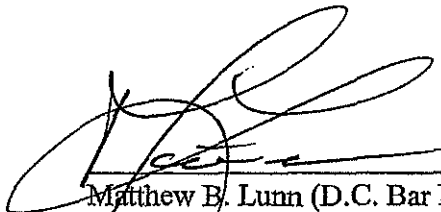

John F. Greaney
United States Department of Justice
Antitrust Division, Litigation II Section
450 5th Street, N.W.
Suite 8700
Washington, DC 20530
(202) 305-9965
john.greaney@usdoj.gov

FOR DEFENDANT SAPA
HOLDING AB


John H. Korns (D.C. Bar No. 142745)
Buchanan Ingersoll & Rooney P.C.
1700 K Street N.W.
Suite 300
Washington, D.C. 20006-3807
(202) 452-7939
John.Korns@bipc.com

Wendelynn J. Newton (Pa. ID # 35163)
Buchanan Ingersoll & Rooney P.C.
One Oxford Centre-- 20th Floor
301 Grant Street
Pittsburgh, PA 15219
(412) 562-8932
Wendelynn.Newton@bipc.com

FOR DEFENDANT INDALOX
HOLDINGS FINANCE, INC.



Matthew B. Lunn (D.C. Bar No. 980509)
Young Conaway Stargatt & Taylor, LLP
The Brandywine Building
1000 West Street, 17th Floor
P.O. Box 391
Wilmington, DE 19899-0391
(302) 571-6646
mlunn@ycst.com

Craig D. Gear
Young Conaway Stargatt & Taylor, LLP
The Brandywine Building
1000 West Street, 17th Floor
P.O. Box 391
Wilmington, DE 19899-0391
(302) 571-6612
cgear@ycst.com

O R D E R

IT IS SO ORDERED by the Court, this ____ day of _____ .

United States District Judge