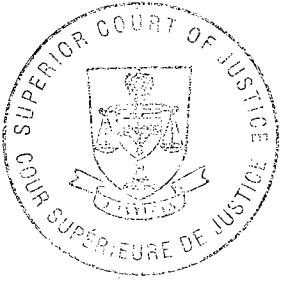


ONTARIO
SUPERIOR COURT OF JUSTICE
Commercial List

THE HONOURABLE) FRIDAY, THE 23RD DAY
JUSTICE FARLEY) OF SEPTEMBER, 2004

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 or Plans of Compromise or Arrangement of Ivaco Inc. and the Applicants listed in Schedule "A"



APPROVAL ORDER
(Virginia Property)

THIS MOTION made by the Applicants listed on Schedule "A" hereto ("Ivaco"), for an order, *inter alia*, approving the Agreement of Purchase and Sale dated as of June 24, 2004, as amended (the "Sale Agreement") entered into between Ivaco Inc., as vendor (the "Vendor") and Premium Business Parks International L.L.C., as purchaser (the "Purchaser") regarding certain property owned by the Vendor as described in the Seventeenth Report of the Monitor dated September 20, 2004 (the "Report") and authorizing the Vendors to complete the Sale Agreement was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Applicants, the Monitor and others.

1. THIS COURT ORDERS that the time for service of the notice of motion and motion record herein be and is hereby abridged such that this motion is properly

returnable today and further that service thereof upon any other person, party or entity, not served or otherwise notified be and is hereby dispensed with.

2. THIS COURT ORDERS AND DECLARES that the terms of the Sale Agreement, a copy of which is attached as Appendix A to the Report, are fair and commercially reasonable and were arrived at in a commercially reasonable manner.

3. THIS COURT ORDERS that the Vendor be and is hereby authorized, empowered and directed to sell, transfer, assign and otherwise convey all of its right, title and interest of, in and to the Real Estate (as defined in the Sale Agreement) to Purchaser, in accordance with the terms and conditions of the Sale Agreement.

4. THIS COURT ORDERS that the Vendor is hereby authorized, empowered and directed, to:

- (a) execute and deliver, *nunc pro tunc*, the Sale Agreement to the Purchaser;
- (b) implement and complete the transaction contemplated in the Sale Agreement substantially in accordance with the terms and conditions of the Sale Agreement, with such non-material alterations, amendments, deletions and additions as the Vendor and the Purchaser may agree; and
- (c) to perform its obligations as provided in the Sale Agreement.

5. THIS COURT ORDERS that, in completing the transaction contemplated in the Sale Agreement, subject to the terms and conditions thereof, the Vendor be and it is hereby authorized:

- (a) to execute and deliver such additional, related and ancillary documents and assurances governing or giving effect to the transaction contemplated

in the Sale Agreement as the Vendor, in its discretion, may deem to be reasonably necessary or advisable to conclude the transaction contemplated in the Sale Agreement; and

- (b) to take such steps as are, in the opinion of the Vendor, necessary or incidental to the performance of its obligations pursuant to the Sale Agreement and as may be necessary or desirable to comply with this Order or otherwise give effect to the Sale Agreement.

6. THIS COURT ORDERS that, notwithstanding:

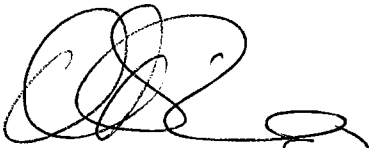
- (a) the pendency of these proceedings;
- (b) any assignment in bankruptcy by the Vendor;
- (c) the pendency of any petitions for a receiving order issued or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended (the "BIA") and any receiving order issued pursuant to any such petitions in respect of the Vendor;
- (d) the appointment of any receiver or interim receiver over the assets of the Vendor; or
- (e) the provisions of any federal or provincial statute;

the Sale Agreement and the transaction contemplated thereby;

- (i) will not be void or voidable at the instance of creditors or claimants and do not constitute, nor shall they be deemed to be, settlements, fraudulent preferences, assignments, fraudulent conveyances, or other reviewable transactions under the BIA or any other applicable federal or provincial legislation;

- (ii) do not constitute conduct meriting an oppression remedy; and
- (iii) shall be binding on any trustee in bankruptcy, any receiver, any interim receiver or any other party that may be appointed in respect of the Vendor.

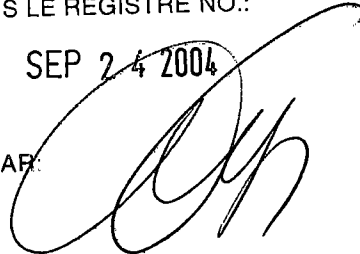
7. THIS COURT ORDERS that the Sale Agreement and the transaction contemplated thereby may be completed without compliance with any notice, statutory or otherwise, which a creditor or other party may be required to issue in order to dispose of the collateral of a debtor.



Oliana D'Innocenzo
Registrar

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

SEP 24 2004

PER/PAR: 

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
Ivaco Inc. and the Applicants listed in Schedule "A"

Court File No. 03-CL-5145

Ontario
Superior Court of Justice

Proceeding Commenced at Toronto

APPROVAL ORDER
(Virginia Property)

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