Court File No. 03-CL-5145

ONTARIO
SUPERIOR COURT OF JUSTICE
Commercial List

THE HONOURABLE	)	TUESDAY, THE 16TH DAY
	)	
MR. JUSTICE FARLEY	)	OF SEPTEMBER, 2003

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"

Applicants

AMENDED AND RESTATED ORDER

THIS APPLICATION made by Ivaco Inc. ("Ivaco"), Ivaco Rolling Mills Inc., Ifastgroupe Inc., IFC (Fasteners) Inc., Ifastgroupe Realty Inc., Docap (1985) Corporation ("Docap"), Florida Sub One Holdings, Inc. and 3632610 Canada Inc. (each individually and collectively, the "Applicants") for an Order substantially in the form attached as Schedule "A" to the Notice of Application herein was heard this day, at 393 University Avenue, Toronto, Ontario.

ON READING the Notice of Application, the Affidavit of Hugh W. Blakely, sworn September 15, 2003, and the Consent of Ernst & Young Inc. as proposed Monitor of the Applicants (the "Monitor"), filed, and on notice to National Bank of Canada, Canadian Imperial Bank of Commerce, the United Steelworkers of America, General Electric Canada Finance Inc., The Bank of Nova Scotia and QIT – Fer et Titane Inc., and on hearing the submissions of counsel to the Applicants, the Monitor and others, and on being advised that no other person who might be interested in these proceedings was served with the Notice of Application herein.

AND ON OCTOBER 15, 2003 being set aside as the hearing date for come-back motions to be dealt with by the Court;

AND ON READING the Motion Record filed on behalf of the Informal Committee of Noteholders dated October 10, 2003 and on hearing submissions with respect to the motions;

AND ON BEING ADVISED THAT the motion of the United Steelworkers of America has been adjourned;

AND ON HEARING submissions by various parties on October 15, 2003 with respect to proposed amendments to the Initial Order;

Service

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record herein be and it is hereby abridged and that the Application is properly returnable today and further that service thereof upon any interested party other than persons served with the Notice of Application and Application Record is hereby dispensed with.

Application

2. THIS COURT ORDERS AND DECLARES that the Applicants are companies to which the *Companies' Creditors Arrangement Act* (the "CCAA") applies.

Stay of Proceedings

3. THIS COURT ORDERS that until and including November 24, 2003 or such later date as this Court may by further Order stipulate (the "Stay Termination Date"):

(a) any and all proceedings, including, without limitation, suits, arbitrations, complaints, actions, applications, charges, judgments, orders, injunctions, restraining orders, extra-judicial proceedings, job actions, strikes, enforcement processes or other remedies ("Proceedings") commenced, issued, taken or proceeded with or that may be commenced, taken, issued or proceeded with by any individual, body corporate, banker, vendor, employee, trade union, employee association, purchaser, agent, associate, landlord, creditor, customer, client, supplier, contractor, lender, factor, customs broker, purchasing agent, lessor of real or personal property of any kind or nature whatsoever, sublessor, tenant, subtenant, licensor, licensee, consignor, co-owner, co-tenant, shareholder, joint venture partner, co-venturer, partner with whom the Applicants either on their own account or on account of the Partnerships (as hereinafter defined) had or have business dealings, contractual or otherwise, governments of any nation, province, state or municipality or any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government in Canada or elsewhere and any person, firm, corporation or other entity owned or controlled by or which is the agent of any of the foregoing, or by any charge, debit or credit card company or any other person, firm, corporation or entity wherever situate or domiciled (collectively, "Persons" and, individually, a "Person"), against or in respect of any of the Applicants, Ifastgroupe and Company, Limited Partnership (with its general partner Ifastgroupe Inc. acting on behalf of the partnership "Ifastgroupe"), Ivaco Rolling Mills Limited Partnership (with its general partner Ivaco Rolling Mills Inc. acting on behalf of the partnership "IRM" and, collectively with Ifastgroupe, the "Partnerships") or any of their respective directors, officers, agents, contractors or employees (in such capacity) or in respect of any present or future property, assets and undertakings of any of the Applicants or Partnerships of any kind or nature whatsoever, whether real or personal, whether now existing or hereafter acquired, whether held by an Applicant or Partnership in whole or in part, directly or indirectly, as principal, agent, tenant, licensee, nominee, purchaser or trustee, beneficially or otherwise, or held by others for the benefit of any of the Applicants and Partnerships, and wherever located (the "Property"), whether pursuant to the *Bankruptcy and Insolvency Act* (the "BIA"), the *Labour Relations Act* (Ontario), the *Employment Standards Act* (Ontario), the *Workplace Safety and Insurance Act* (Ontario), the *Occupational Health and Safety Act* (Ontario), the *Labour Standards Act* (Quebec), the *Quebec Labour Code*, similar legislation of any other province or otherwise, are hereby stayed, restrained and suspended;

(b) the right of any Person to make demand or draw under any debenture, note, bond or instrument of similar effect, issued by or on behalf of any of the Applicants or Partnerships prior to the date of this Order, to take possession of, exercise rights of garnishment, foreclose upon or otherwise realize upon or deal with any of the Property or to continue any such Proceedings if commenced prior to the date of this Order, is hereby stayed, restrained and suspended;

(c) the right of any Person (including, without limitation, any authority with jurisdiction to levy realty taxes) to commence or continue enforcement, realization or collection Proceedings in respect of any encumbrance, tax, lien, security interest, charge, mortgage, guarantee, attornment of rents, hypothecation, pledge or other security held in relation to, or any trust attaching to or deemed to attach to or comprise any of, the Property including, without limitation, the right of any creditor to take any step in asserting, perfecting or registering any right or interest (including, without limitation, any right to revendication, rescission or any right to repossession or stoppage in transit of any goods supplied or shipped to any of the Applicants or Partnerships, and whether pursuant to the BIA or otherwise), is hereby stayed, restrained and suspended;

(d) the right of any Person to assert, enforce or exercise any right, option or remedy available to it, including without limitation, any right of dilution, buy-out, divestiture, pre-emptive right of purchase, option to purchase on default, forced sale, acceleration, termination, suspension, grievance, modification, cancellation or right to revoke or terminate any qualifications, registration or lending arrangements (collectively, "Rights"), including, without limitation, any Rights arising under or in respect of any arrangement or agreement, written, oral or implied by course of conduct, to which any of the Applicants or Partnerships is a party or in which any of the Applicants or Partnerships has an interest (including, without limitation, any security agreement, collective agreement, mortgage, contract, partnership agreement, management agreement, lease, sub-lease, licence agreement, advertising agreement, equipment lease agreement, purchase agreement, supply agreement, bailment agreement, security service agreement, distribution agreement, agreements relating to any charge, credit or debit card arrangements, banking agreements, shareholders' agreement, joint venture agreement, co-ownership agreement, easement agreement, operating agreement or any agreement of purchase and sale but excluding any eligible financial contract within the meaning of the CCAA) where such Rights arise out of, relate to or are triggered by the occurrence of any default or non-performance by the Applicants or Partnerships thereunder based on events occurring on or before the date hereof, the making of this Order or filing of these proceedings, or any allegation or admission made or contained in these proceedings, including, without limitation, the right to make any demand, to send any notice, to crystallize any security interest, to exercise any pre-emptive first right, to accelerate rent due under, interfere with any of the Applicants' or the Partnerships' quiet possession in respect of, or otherwise deal with any lease of real or personal property in respect to which any of the Applicants or Partnerships is a tenant or lessee, is hereby stayed, restrained and suspended;

(e) all Persons having arrangements or agreements, written or oral, with any of the Applicants and Partnerships, whether such Applicant or Partnership is acting as principal, agent or nominee, for the supply of goods and/or services or licensing rights by or to any of the Applicants and Partnerships and with respect to any of the Property, whether such Property is managed or held by an Applicant or Partnership in whole or in part, directly or indirectly, as principal, agent or nominee, beneficially or otherwise, including, without limitation, leases of real or personal property of any nature or kind whatsoever, advertising agreements, equipment lease agreements, purchase agreements, supply agreements, security service agreements, bailment agreements, licence agreements, consignment agreements, customs brokerage agreements, insurance contracts, warranty service contracts, conditional sales contracts, charge, credit and debit card agreements, bank and other operating accounts, management agreements, transportation contracts, computer software and support systems, licenses or agreements, supply contracts, maintenance and service contracts, access or sharing of premises or common facilities arrangements with respect to any of the premises of any Applicant or Partnership, are hereby restrained from accelerating, terminating, rendering equipment inoperable, denying access to, suspending, modifying, interfering with or cancelling any such agreements or arrangements or the supply of goods or services or Property or pursuing any rights or remedies thereunder or in respect thereof. Without limiting the generality of the foregoing, all Persons are hereby restrained until further Order of this Court from discontinuing, interfering with, denying access to or use of, or cutting off any utility or required services (including telephone, all existing telephone numbers, computer, facsimile or other communications services at the present numbers used by any of the Applicants or Partnerships, in respect of any of the Property), the furnishing of oil, gas, water, heat or electricity, the supply of equipment, computer software, hardware support and electronic, internet, electronic mail and other data services. All such Persons shall continue to perform and observe the terms and conditions contained in any agreements entered into with any of the Applicants or Partnerships, in connection with any of the Property, or in respect of the supply of any goods and services, as the case may be. It shall be a condition to the continued performance of any such agreements or arrangements or the supply of goods or services or Property that the relevant Applicant or Partnership, pay the normal prices or charges (other than security or other deposits (whether by way of cash, letter of credit or guarantee or otherwise), stand-by fees or similar items which none of the Applicants and Partnerships shall have any obligation to pay or grant), for such goods and services supplied after the date of this Order as the same become due and payable in accordance with present payment practices, or as may be hereafter agreed by the Applicants or Partnerships, from time to time, provided that nothing herein shall prohibit any Person from requiring payment for goods, services, use of leased or licensed property or other valuable consideration provided after the date hereof;

(f) all Persons are restrained from exercising any extra-judicial remedy against any of the Applicants and Partnerships, including, without limitation, any right of distress, revendication or repossession, or from retaining any cash or immediately available funds owing to any of the Applicants or Partnerships, or to which any of the Applicants or Partnerships, is otherwise entitled, or from retaining any goods, in relation to or by reason of amounts past due to any such Person, or customs duties and charges, taxes, freight, insurance, storage or other charges paid on behalf of or owed by any of the Applicants or Partnerships, prior to the date hereof for which such Applicant or Partnership has not reimbursed or paid such Person;

(g) notwithstanding subparagraph 3(d) hereof, this Order shall not prohibit any party to an "eligible financial contract" (as defined in section 11.1(1) of the

CCAA) with any of the Applicants or Partnerships entered into before the date of this Order, from terminating such eligible financial contract and setting off the obligations between such Applicant or Partnership and such other party in accordance with its provisions, provided that if the "net termination value" (as defined in section 11.1(1) of the CCAA) determined in accordance with the eligible financial contract is owed by any such Applicant or Partnership to another party to the eligible financial contract, the other party shall be deemed to be a creditor of such Applicant or Partnership with a claim in respect of that net termination value;

(h) any deposits made by any of the Applicants or Partnerships from and after 12:01 a.m. (Toronto Time) on the date of this Order to any of their bank accounts shall not be applied by the applicable bank in reduction or repayment of any amounts owing on account of loans, interest or reimbursable expenses (or any other amounts payable under any such loans) made prior to the date of this Order without the concurrence of the Applicants or Partnerships or prior leave of this Court, but this Order shall not otherwise prohibit any bank from taking such customary measures as are appropriate to protect against charge back risk and the involuntary extension of new credit, including holding deposits until cleared and otherwise collecting all fees and service charges relating to such accounts, by way of debits to such accounts and making debit and credit entries to the relevant accounts of the Applicants or Partnerships and transferring balances between such accounts;

(i) subject to the provisions of sections 11.5(2) and (3) of the CCAA, until the Stay Termination Date, no Person may commence or continue any Proceedings against any former, present or future director or officer of any of the Applicants or Partnerships or any other Persons who, as at the date of this Order or hereafter, manage or supervise the business and affairs of any of the Applicants or Partnerships and who could in law be found liable for the payment of any obligations or liabilities of any of the Applicants and Partnerships (each a "Director" and collectively, the "Directors") on any claim against the Director that arose before the commencement of these proceedings or that arises while this proceeding is continuing and that relates to any obligation of an Applicant or Partnership where the Director is or is alleged to be under any law liable in the capacity of Director for payment or performance of such obligations;

(j) notwithstanding the foregoing, this Order shall not prohibit or restrain the exercise or enforcement of the rights and remedies of the DIP Lenders (as hereinafter defined) pursuant to paragraph 47 of this Order. Without limiting the generality of the foregoing, the DIP Lenders shall be entitled to collect all applicable fees and charges related to or arising from the DIP Term Sheets (as hereinafter defined) by way of debits to the relevant Applicants' or Partnerships' accounts and shall be entitled to make credit and debit entries to the relevant Applicants' and Partnerships' accounts and transfer balances between such accounts, all in accordance with the Definitive Documents (as defined in paragraph 40 of this Order);

(k) notwithstanding the foregoing, this Order shall not prohibit any of the Applicants and Partnerships, with the written consent of the (GE) DIP Lender, or any other Person from filing a petition pursuant to the BIA in respect of any of the Applicants and Partnerships provided, however, that subject to further Order of the Court, any such petition filed shall be immediately stayed pursuant to the terms of this Order;

(l) notwithstanding anything else contained herein, no creditor of the Applicants or Partnerships shall be under any obligation after the making of this Order to advance or re-advance any monies or otherwise extend any credit to any of the Applicants or Partnerships, except as may be agreed by such creditor;

(m) nothing in this Order except paragraph 14(b), shall interfere with such rights of set-off as are permitted under s. 18.1 of the CCAA; and

(n) nothing in this Order shall prevent any Union or employee from filing a grievance pursuant to a collective agreement, but any such filed grievance shall be, subject to further Order of this Court, stayed.

4. THIS COURT ORDERS that any of the Applicants or Partnerships may, with the concurrence of the Monitor, agree to waive any of the protections provided to it herein.

5. THIS COURT ORDERS that, notwithstanding paragraphs 3 and 10 of this Order, any Person who provided letters of credit, standby letters of credit, performance bonds, payment bonds or guarantees (the "Issuing Party") at the request of any of the Applicants or Partnerships shall be required to continue honouring any and all such letters of credit, standby letters of credit, performance bonds, payment bonds and/or guarantees, issued on or before the date of this Order subject to the Issuing Party being entitled (where applicable) to retain the bills of lading and/or shipping or other documents relating thereto until paid therefor. For greater certainty, (i) the Issuing Party shall be prohibited from terminating, suspending, modifying, determining, refusing to honour in accordance with the terms thereof or cancelling any such letters of credit, standby letters of credit, performance bonds, payment bonds or guarantees; and (ii) the beneficiaries of such letters of credit, standby letters of credit, performance bonds, payment bonds or guarantees for the supply and delivery of goods, shall be entitled to draw on such letters of credit, standby letters of credit, performance bonds, payment bonds and/or guarantees, as the case may be, in accordance with their respective terms and conditions, without either the prior written consent of the Applicants or the Partnerships and the Monitor, or leave of this Court.

6. THIS COURT ORDERS that, from 12:01 a.m. (Toronto time) on the date of this Order to the time of the granting of this Order, any act or action taken or notice given by any of the creditors of any Applicant or Partnership, or by any other Person in furtherance of its rights to commence or continue realization or to take or enforce any other step or remedy will be deemed not to have been taken or given, as the case may be, subject to the right of any such Person to further apply to this Court on five business days' notice to the Applicants or Partnerships and the Monitor in respect of such step, act, action or notice given. Nothing in this Order shall apply to invalidate any registration by any creditor which, during such period, effected any registrations with respect to security granted prior to the date of this order or which obtained third party consents relating thereto, or to stay such creditor from making such registrations or obtaining such third party consents.

7. THIS COURT ORDERS that, to the extent that any rights or obligations, or time or limitation periods relating to any of the Applicants and Partnerships or any of the Property may expire or terminate with the passage of time, the term of such right, obligation or period is hereby deemed to be extended by a period of time equal to the duration of the stay of proceedings effected by this Order and any further Order of this Court and, for greater certainty, in the event that an Applicant or Partnership becomes bankrupt or a receiver is appointed in respect of an Applicant or Partnership within the meaning of section 243(2) of the BIA, the period between the date of this Order and the day on which such stay of proceedings is ended shall not be counted in determining the 30-day period referred to in section 81.1 of the BIA, provided that this paragraph shall not be construed to extend the term of any lease that expires during the pendency of such stay of proceedings.

8. THIS COURT ORDERS that all Persons having leases, offers to lease, licences or agreements or other arrangements, whether written or oral, with any of the Applicants of Partnerships, in respect of occupation by an Applicant or Partnership of any premises leased, subleased, licensed or sublicensed by such Applicant or Partnership, are hereby restrained from accelerating, terminating, suspending, modifying, determining or cancelling such arrangements or agreements, notwithstanding any provisions therein contained to the contrary, without either (i) the prior written consent of such Applicant or Partnership and the (GE) DIP Lender, together with the concurrence of the Monitor or (ii) leave of this Court. All such Persons shall continue to perform and observe the terms, conditions and provisions contained in such agreements on their part to be performed or observed. Without limiting the generality of the foregoing, all Persons including the landlords of premises leased, subleased, licensed or sublicensed by an Applicant or Partnership be and they are restrained until further Order of this Court from terminating, suspending, modifying, cancelling, disturbing or otherwise interfering in any way with the present or future occupation by any of the Applicants or Partnerships of any premises leased, subleased, licensed, sublicensed or occupied by such Applicant or Partnership, and such Persons are hereby specifically restrained from taking any steps to terminate any lease, sublease, concession agreement, occupancy or other agreement, which any of the Applicants or Partnerships enjoys or to which any of the Applicants or Partnerships is a party under which any of the Applicants or Partnerships uses or occupies any premises, whether by notice of termination or otherwise, or to terminate any ancillary agreements or arrangements, including, without limitation, leasehold improvement arrangements with any of the Applicants or Partnerships, or exercise any other remedies with respect

thereto, without either (i) the prior written consent of such Applicants or Partnerships, with the concurrence of the Monitor, or (ii) leave of this Court, subject to the obligation of any relevant Applicant or Partnership to pay all amounts constituting rent or payable as rent under the applicable lease (or as otherwise may be negotiated by an Applicant or Partnership from time to time) (including, for greater certainty, GST, PST, QST, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease in respect of a period of time from and after the date of this Order) ("Occupation Rent"), for the period commencing from and including the date of this Order, weekly, in advance for leased premises occupied by an Applicant or Partnership (but not arrears), calculated on a *per diem* basis. If any such Occupation Rent for any such leased premises remains outstanding for more than 15 days after notice of non-payment has been given by the relevant landlord by telecopier to the head office of the relevant Applicants or Partnership, to the Applicants' counsel, the (GE) DIP Lender and the Monitor, the stay of proceedings with respect to such premises shall cease to have effect.

9. THIS COURT ORDERS that, until and including the Stay Termination Date, Her Majesty in Right of Canada may not exercise rights under subsection 224(1.2) of the *Income Tax Act* (Canada) in respect of any of the Applicants or Partnerships, where an Applicant or Partnership is a tax debtor under that subsection and that Her Majesty in Right of a Province may not exercise rights under provincial legislation substantially similar to that subsection in respect of any of the Applicants or Partnerships where an Applicant or Partnership is a tax debtor under the provincial legislation.

10. THIS COURT ORDERS that other than as prohibited by s. 11.2 of the CCAA, the provisions of paragraphs 3 to 9 of this Order apply in accordance with their terms to stay any and all Proceedings or to restrain any matter provided therein that may be commenced or taken against any Person that is directly or indirectly obligated for the obligations of any of the Applicants or Partnerships or that is wholly-owned, directly or indirectly, by an Applicant or Partnership, including, without limitation, the right to make a demand or call under any indemnity, guarantee or similar instrument or any security therefor and to exercise any right granted by any Person in respect of any obligation of any of the Applicants or Partnerships or to assert any claim against any prior assignor of agreements or arrangements with any of the Applicants or Partnerships unless the relevant Applicant or Partnership otherwise consents or leave of this Court is granted.

Operations and Payment of Creditors

11. THIS COURT ORDERS, subject to paragraph 14 of this Order, that each of the Applicants and Partnerships shall be entitled to exercise any rights of set-off or claim any allowances or benefits which it is entitled to claim against amounts payable by such Applicant or Partnership to any Person, including, without limitation, amounts payable to any supplier of goods or services or any landlord of premises leased or occupied by an Applicant or Partnership.

12. THIS COURT ORDERS that the relevant Applicant or Partnership shall remit or pay, in accordance with statutory requirements, (a) amounts accruing and payable by such Applicant or Partnership to, or any statutory deemed trust amounts in favour of, the Crown in right of Canada or of any Province thereof or any other

governmental agency or authority which prior to, or from and after the date hereof, are required to be or have been deducted from employees' wages, including, without limitation, amounts in respect of employment insurance, Canada Pension Plan, Québec Pension Plan and income taxes; and (b) all goods and services, excise, other applicable taxes payable by such Applicant or Partnership or its customers in connection with the sale of goods and services by such Applicant or Partnership to such customers (collectively, the "Crown Priorities").

13. THIS COURT ORDERS that, except as otherwise provided in this Order, the Applicants and Partnerships are hereby directed, until further Order of this Court, to make no payments, whether of principal, interest thereon or otherwise, on account of amounts owing by any of the Applicants or Partnerships to any of its creditors as of the date of this Order.

14. THIS COURT ORDERS that, all transactions (collectively, "Inter-Company Transactions") among or between any of the Applicants, the Partnerships and any of their subsidiaries (the "Ivaco Group") shall be subject to the following:

(a) subject to further order of this Court, the members of the Ivaco Group may continue to sell goods and services and allocate costs, including head office expenses and shared goods and services, to each other, on terms acceptable to the Monitor, subject to review by this Court, from time to time, on application of any interested Person, provided that all such goods and services shall be supplied on a strict cash-on-delivery ("COD") basis on terms no more favourable to the member of the Ivaco Group receiving the goods or services than would be the case if such goods or services were provided by an arm's length supplier on commercially reasonable terms and, provided further that the members of the Ivaco Group are prohibited from making any other payments or transfers to one another;

(b) notwithstanding paragraphs 3(h) and 11 of this Order, until further order of this Court, in respect of pre-filing obligations, each member of the Ivaco Group shall be stayed from exercising any rights of set-off against amounts payable by another member of the Ivaco Group; and

(c) other than as approved by this Order, no member of the Ivaco Group shall enter into any new arrangements or modify any existing arrangements with any other member of the Ivaco Group, including, without limitation, arrangements for the sale of goods or services, unless such new or modified arrangements are on arm's length, commercially reasonable terms, and (i) are approved in advance by the Monitor and if material in the opinion of the Monitor, fully disclosed to the service list and subject to the right of affected Persons to seek court review of such arrangements, or (ii) are approved by the Court.

15. THIS COURT ORDERS that, from and after the date hereof, each of the Applicants and Partnerships shall be entitled, but not required, to pay all reasonable expenses incurred by it in carrying on its business prior to and after the date of this Order and carrying out the provisions of this Order, which expenses, pending any further Order of this Court, may include, without limitation, subject to paragraph 16 of this Order, payment of:

(a) the reasonable fees and disbursements of the Monitor incurred both prior to and following the making of this Order, including the reasonable fees and disbursements, if any, on a substantial indemnity basis, of any counsel retained by the Monitor;

(b) the reasonable fees and disbursements of counsel, on a substantial indemnity basis, financial advisors, accountants and consultants retained by any of the Applicants, Partnerships or the Independent Committee of the Board of Directors of Ivaco in respect of these proceedings and any related proceedings in the United States of America and the Plan (defined herein) or other matters affecting the business and operations of any of the Applicants or Partnerships incurred both before and after the making of this Order, including, but not limited to the fees and disbursements in respect of this initial application and advice and other services related thereto and any other proceedings before this Court;

(c) subject to the other provisions of this Order, including paragraph 14, amounts to make such arrangements as may be necessary for payment of suppliers of goods or services or Property actually supplied, delivered or provided to any of the Applicants or Partnerships following the date of this Order;

(d) to be left blank;

(e) all outstanding and future wages, salaries, employee and pension benefits, employee retirement plans, vacation pay and other like amounts due or accruing due to past, present or future employees and present or future officers and Directors (as defined herein) including, without limitation, the reimbursement of business expenses properly incurred by past, present or future employees, officers and present or future Directors (whether prior to or after the date of this Order) and payments to operate and fund the payroll accounts (including source deductions) in respect of such employees, all to be paid in accordance with the relevant Applicant's or Partnership's existing contractual and legal requirements or current business practices, except that no payment of any retention pay, success fees, bonuses or similar amounts shall be made by or on behalf of the Applicants or the Partnership in excess of $5,000 per person to an aggregate amount of $250,000 unless the arrangements for making such payments are entered into with the prior approval of this Court;

(f) all expenses reasonably necessary for the preservation of the Property including, without limitation, payments on account of insurance, safety and security;

(g) necessary or appropriate sustaining capital expenditures with respect to the Property, which expenditures shall not exceed, without prior approval of the Court the aggregate amount of $500,000;

(h) with the prior written consent of the Monitor, payments to non-Applicant affiliates in the aggregate amount not to exceed $100,000;

(i) on 30 days' notice to the Service List by the Applicants, Partnerships or the Monitor, all outstanding and future premiums on directors' and officers' liability insurance including, without limitation, any additional premiums related to the extension of reporting periods;

(j) all future amounts due by any of the Applicants or Partnerships under any charge, credit or debit card arrangements including American Express, Diners Club, MasterCard, Visa or other charge, debit or credit card companies;

(k) fees and commissions payable by any of the Applicants or Partnerships resulting from services rendered in connection with the sale of any Property of such Applicant or Partnership which accrue after the date of this Order;

(l) any amounts secured by any of the Administration Charge, the Directors' Charge and the DIP Lenders' Charges (each as hereinafter defined and constituted); and

(m) any other amounts specifically provided for by the terms of this Order.

16. THIS COURT ORDERS that the allocation of professional fees and other costs incurred in connection with or as a result of this restructuring as between each of the Applicants and the Partnerships shall be approved by the Monitor, subject to review by this Court, from time to time, on application of any interested Person.

Possession of Property

17. THIS COURT ORDERS that the Applicants and Partnerships shall remain in possession and control of their respective Property and shall continue to carry on business in a manner consistent (except as herein otherwise contemplated) with the preservation of the Applicants' and Partnerships' respective business and Property, and each of the Applicants and Partnerships shall be authorized and empowered to continue to retain, engage and employ the employees, agents, accountants, advisors, servants, solicitors and consultants currently engaged, with liberty to retain such further or other Persons as it deems reasonably necessary or desirable in the ordinary course of business or for the purpose of the Plan or the carrying out of the terms of this Order.

Restructuring

18. THIS COURT ORDERS that each of the Applicants and Partnerships shall have the right to:

(a) permanently or temporarily cease, downsize or shut down any of its operations or locations and to make provision for any consequences thereof in the Plan;

(b) terminate the employment of such of its employees or temporarily lay off without notice, termination or severance pay such of its employees as it deems appropriate despite the provisions of any contracts of employment (either express or implied) and despite the *Employment Standards Act* (Ontario), the *Labour Standards Act* (Quebec) or the provisions of any other similar statute and make provision for any consequences thereof in the Plan (as hereinafter defined);

(c) subject to paragraphs 8 and 19 of this Order, vacate, abandon or quit any leased premises and/or terminate or repudiate any lease and any ancillary agreements relating to any leased premises, on not less than five business days' notice in writing to the relevant landlord or the landlord's property manager on such terms as may be agreed upon between such Applicant or Partnership and such landlord and, failing agreement, on terms as such Applicant or Partnership deems appropriate, and make provision for any consequences thereof in the Plan, provided that such Applicant or Partnership may remain in occupation of any such premises despite such termination or repudiation until the termination of these proceedings or the Plan Implementation Date so long as it pays Occupation Rent in accordance with paragraph 8 of this Order;

(d) subject to obtaining the prior written consent of the (GE) DIP Lender, sell and assign (subject to provisions of any applicable leases regarding assignment thereof or the law applicable to trustees in bankruptcy):

(i) any and all of the Property of such Applicant or Partnership, including premises and leases, furniture, fixtures and leasehold improvements situate at such premises or elsewhere; provided, however, that any sale for consideration in excess of $1,000,000 in any single transaction or series of related transactions shall require the approval of this Court; and

(ii) any and all Property of such Applicant or Partnership, including inventory, pursuant to any agreement, purchase order or arrangement that was entered into prior to the date hereof with any arm's length third party for adequate value.

Such sales shall not be deemed to be (i) a sale in bulk or contravention of any laws of any Province of Canada prohibiting, restricting or regulating the sale of such goods, property and assets, or (ii) a "sale of an enterprise" under the Québec Civil Code, and such Property sold or assigned in accordance with this subparagraph shall vest in the purchaser of such Property, free and clear of all charges, mortgages, hypothecs, liens, security interests, encumbrances, security, claims or other interests of whatever nature or kind affecting any of the Property purchased. The proceeds of any such sale shall be held by the Monitor, in trust, and shall stand in the place and stead of the Property sold;

(e) except as provided for in paragraph 15(e) of this Order, subject to obtaining the prior written approval of the (GE) DIP Lender and the prior approval of this Court, establish a plan for the retention of key employees and the making of retention payments or bonuses pursuant thereto;

(f) terminate or repudiate such of its arrangements or agreements of any nature whatsoever, whether oral or written, as such Applicant or Partnership deems necessary or appropriate, and make provision for any consequences thereof in the Plan, provided that this provision does not apply to any agreements in respect of borrowed monies or security granted therefor; and

(g) take such other steps for the purpose of conserving cash, limiting expenses, increasing or realizing upon the value of any Property as such Applicant or Partnership deems necessary or appropriate;

all of the foregoing to permit the Applicants and Partnerships to proceed with an orderly restructuring of their business, property and affairs (the "Restructuring") and to submit a Plan.

19. THIS COURT ORDERS that, if a leased or licensed location is quit, vacated or abandoned or a lease terminated or repudiated by an Applicant or Partnership, the relevant landlord shall be entitled to take possession of any such leased or licensed location without waiver of, or prejudice to, any claims or rights such landlord may have against such Applicant or Partnership or others in respect of the vacating or abandoning of such leased or licensed location, or the termination or repudiation of such lease, and such landlord shall be entitled to notify such Applicant or Partnership of the basis on which it is taking possession, and to gain possession of and lease or license any such leased or licensed location to third parties on such terms as any such landlord may determine, and nothing herein shall, in any way, take away from

or abrogate such landlord's obligation, if any, to mitigate any damages claimed in connection therewith.

20. THIS COURT ORDERS that, subject to the provisions of this Order, in order to facilitate the Restructuring, each of the Applicants and Partnerships shall be permitted to carry on business without any interference of any kind from any Person and in the manner and to the extent determined by it, to dispose of any or all of the Property wherever situate without any interference of any kind from its landlords and, for greater certainty, each of the Applicants and Partnerships shall have the right to realize upon its Property and other assets in such manner and at such locations as it deems suitable or desirable for the purpose of maximizing the proceeds and recovery therefrom and make provision for the consequence of such actions in the Plan.

21. THIS COURT ORDERS that the relevant Applicants and Partnerships and the Monitor, shall provide each of the relevant landlords or the landlord's property manager with notice of the relevant Applicants' and Partnerships' intention to sell, assign or remove any fixtures and/or leasehold improvements from any leased location, factory, office or other leased location closed and abandoned by the relevant Applicants or Partnerships at least three days prior to the date of intended removal, and make provision for the consequences of such actions in the Plan. The relevant landlord shall be entitled to have a representative present in the leased location to observe such sale, assignment or removal and, if the landlord disputes an Applicant's or Partnership's entitlement to sell, assign or remove any such fixture and/or leasehold improvement, such fixture and/or leasehold improvement shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and such

Applicant or Partnership, or by further Order of the Court upon application by such Applicant or Partnership on at least three days' notice to such landlord and any such secured creditor. If an Applicant or Partnership has vacated any such leased location, it shall not be considered to be in occupation thereof pending resolution of any such dispute.

Power to Borrow

(a) DIP Loans to IRM and Ifastgroupe

22. THIS COURT ORDERS AND DECLARES that, notwithstanding any other provision of this Order, each of IRM and Ifastgroupe are hereby authorized to obtain a senior secured revolving credit facility from GE Canada Finance Inc. (the "(GE) DIP Lender") in order to finance each of their respective working capital requirements and other general business purposes, which credit facilities shall be in an aggregate principal amount outstanding at any time not exceeding (i) with respect to IRM, $28,000,000, and (ii) with respect to Ifastgroupe, $22,000,000, and shall be substantially on the terms and subject to the conditions set forth in the commitment letters between each of IRM and Ifastgroupe, respectively and the (GE) DIP Lender, dated September 15, 2003 attached hereto as Exhibits "A" to "B" (respectively, the "(GE) IRM DIP Term Sheet" and the "(GE) Ifastgroupe DIP Term Sheet", and collectively, the "(GE) DIP Term Sheets").

23. Notwithstanding the availability under the (GE) DIP Term Sheets, IRM shall not borrow more than $11,500,000 without the prior approval of this Court and, Ifastgroupe shall not borrow more than $3,500,000 without the prior approval of this Court.

24. THIS COURT ORDERS that, except as otherwise provided in this Order including, in particular, paragraph 30 each of IRM and Ifastgroupe shall only use funds provided to them pursuant to the (GE) DIP Term Sheets for their own respective purposes in the course of operating their own respective businesses (including those of their respective subsidiaries) and neither IRM nor Ifastgroupe shall make any payment or advance credit or monies to each other or to any other Applicant or Partnership except as payment for goods or services as provided for in this Order or as otherwise authorized by this Order.

25. THIS COURT ORDERS that subject to paragraphs 44 and 45, all Property of IRM, wherever situate, is hereby charged by a fixed charge, mortgage, hypothec, security interest and lien (such charge, mortgage, hypothec, security interest and lien, together with any charge, mortgage, hypothec, security interest or other lien or encumbrance contemplated by the (GE) IRM DIP Term Sheet or the Definitive Documents, being collectively, the "(GE) IRM DIP Lender's Charge") in favour of the (GE) DIP Lender as security for all of the indebtedness, liabilities and obligations of IRM to the (GE) DIP Lender under and pursuant to the (GE) IRM DIP Term Sheet and the Definitive Documents.

26. THIS COURT ORDERS that the (GE) IRM DIP Lender's Charge shall attach as of the effective date of this Order to all present and future Property of IRM, including any lease, sublease, offer to lease or other contract, except that the (GE) IRM DIP Lender's Charge shall not attach to the last day of the term of any lease or to any such lease, sublease, offer to lease, or other contract to the extent that such attachment would constitute a breach of its terms or permit a party to terminate such agreement. If

the (GE) IRM DIP Lender's Charge does not attach to the Property of IRM in accordance with this paragraph, IRM shall hold its interest in such lease, sublease, offer to lease or other contract or any proceeds therefrom in trust for the (GE) DIP Lender, and shall assign such interest to the (GE) DIP Lender upon obtaining the required consent or upon order of the Court.

27. THIS COURT ORDERS that each of the subsidiaries of Ifastgroupe that are listed on Schedule 1 to the (GE) Ifastgroupe DIP Term Sheet (the "Ifastgroupe Subsidiaries") and that are not borrowers under the (GE) Ifastgroupe DIP Term Sheet are hereby deemed to guarantee repayment to the (GE) DIP Lender of all amounts owing under the facilities provided to Ifastgroupe pursuant to the (GE) Ifastgroupe DIP Term Sheet and the Definitive Documents and the performance of all obligations of Ifastgroupe thereunder.

28. THIS COURT ORDERS that subject to paragraphs 44 and 45, all Property of Ifastgroupe and the Ifastgroupe Subsidiaries wherever situate, is hereby charged by a fixed charge, mortgage, hypothec, security interest and lien (such charge, mortgage, hypothec, security interest and lien, together with any charge, mortgage, hypothec, security interest or other lien or encumbrance contemplated by the (GE) Ifastgroupe DIP Term Sheet or the Definitive Documents, being collectively, the "(GE) Ifastgroupe DIP Lender's Charge" in favour of the (GE) DIP Lender as security for all of the indebtedness, liabilities and obligations of Ifastgroupe and the Ifastgroupe Subsidiaries to the (GE) DIP Lender under and pursuant to the (GE) Ifastgroupe DIP Term Sheet, the Definitive Documents and paragraph 27 of this Order.

29. THIS COURT ORDERS that the (GE) Ifastgroupe DIP Lender's Charge shall attach as of the effective date of this Order to all present and future Property of Ifastgroupe, Ifastgroupe Inc. and the Ifastgroupe Subsidiaries, including any lease, sublease, offer to lease or other contract, except that the (GE) Ifastgroupe DIP Lender's Charge shall not attach to the last day of the term of any lease or to any such lease, sublease, offer to lease, or other contract to the extent that such attachment would constitute a breach of its terms or permit a party to terminate such agreement. If the (GE) Ifastgroupe DIP Lender's Charge does not attach to the Property of Ifastgroupe in accordance with this paragraph, Ifastgroupe, Ifastgroupe Inc. and the Ifastgroupe Subsidiaries shall hold its interest in such lease, sublease, offer to lease or other contract or any proceeds therefrom in trust for the (GE) DIP Lender, and shall assign such interest to the (GE) DIP Lender upon obtaining the required consent or upon order of the Court.

(b) DIP Loan to Ivaco

30. THIS COURT ORDERS AND DECLARES that, notwithstanding any other provision of this Order, Ivaco is hereby authorized to obtain a subordinate secured loan from IRM and Ifastgroupe (the "(IRM/IF) DIP Lender") in order to finance Ivaco's working capital requirements and other general corporate purposes, which credit facilities shall be in an aggregate principal amount outstanding at any time not exceeding $12,000,000 and shall be substantially on the terms and subject to the conditions set forth in the term letter between Ivaco and the (IRM/IF) DIP Lender, dated September 15, 2003 attached hereto as Exhibit "C" (the "(IRM/IF) DIP Term Sheet").

31. Notwithstanding the availability under the (IRM/IF) DIP Term Sheet, Ivaco shall not borrow more than $5,000,000 without prior approval of this Court.

32. THIS COURT ORDERS that, except as otherwise provided in this Order, Ivaco shall only use funds provided pursuant to the (IRM/IF) DIP Term Sheet for its own purposes and Ivaco shall not make any payment to any other Applicant or Partnership except as payment for goods or services as provided for in this Order.

33. THIS COURT ORDERS that subject to paragraphs 44 and 45, all Property of Ivaco, wherever situate, is hereby charged by a fixed charge, mortgage, hypothec, security interest and lien (such charge, mortgage, hypothec, security interest and lien, together with any charge, mortgage, hypothec, security interest or other lien or encumbrance contemplated by the (IRM/IF) DIP Term Sheet or the Definitive Documents, being collectively, the "(IRM/IF) DIP Lender's Charge") in favour of the (IRM/IF) DIP Lender as security for all of the indebtedness, liabilities and obligations of Ivaco to the (IRM/IF) DIP Lender under and pursuant to the (IRM/IF) DIP Term Sheet and the Definitive Documents.

34. THIS COURT ORDERS that the (IRM/IF) DIP Lender's Charge shall attach as of the effective date of this Order to all present and future Property of Ivaco, including any lease, sublease, offer to lease or other contract, except that the (IRM/IF) DIP Lender's Charge shall not attach to the last day of the term of any lease or to any such lease, sublease, offer to lease, or other contract to the extent that such attachment would constitute a breach of its terms or permit a party to terminate such agreement. If the (IRM/IF) DIP Lender's Charge does not attach to the Property of Ivaco in accordance with this paragraph, Ivaco shall hold its interest in such lease, sublease,

offer to lease or other contract or any proceeds therefrom in trust for the (IRM/IF) DIP Lender, and shall assign such interest to the (IRM/IF) DIP Lender upon obtaining the required consent or upon order of the Court.

(c) DIP Loan to Docap

35. THIS COURT ORDERS AND DECLARES that, notwithstanding any other provision of this Order, Docap is hereby authorized to obtain a subordinate secured revolving loan from Ivaco (the "(Ivaco) DIP Lender") in order to finance Docap's working capital requirements and other general corporate purposes, which credit facilities shall be in an aggregate principal amount outstanding at any time not exceeding $3,000,000 million, and shall be substantially on the terms and subject to the conditions set forth in the term letter between Docap and the (Ivaco) DIP Lender, dated September 15, 2003 attached hereto as Exhibit "D" (the "(Ivaco) DIP Term Sheet"). Notwithstanding the availability under the (Ivaco) DIP Term Sheet, Docap shall not borrow more than $1,000,000 without prior approval of this Court.

36. THIS COURT ORDERS that except as otherwise provided in this Order, Docap shall only use funds provided pursuant to the (Ivaco) DIP Term Sheet for its own purposes. Specifically, Docap shall not make any payment to any other Applicant or Partnership except as payment for goods or services as provided for in this Order.

37. THIS COURT ORDERS that subject to paragraphs 44 and 45, all Property of Docap, wherever situate, is hereby charged by a fixed charge, mortgage, hypothec, security interest and lien (such charge, mortgage, hypothec, security interest and lien, together with any charge, mortgage, hypothec, security interest or other lien or encumbrance contemplated by the (Ivaco) DIP Term Sheet or the Definitive Documents,

being collectively, the "(Ivaco) DIP Lender's Charge") in favour of the (Ivaco) DIP Lender as security for all of the indebtedness, liabilities and obligations of Docap to the (Ivaco) DIP Lender under and pursuant to the (Ivaco) DIP Term Sheet and the Definitive Documents.

38. THIS COURT ORDERS that the (Ivaco) DIP Lender's Charge shall attach as at the effective date of this Order to all present and future Property of Docap, including any lease, sublease, offer to lease or other contract, except that the (Ivaco) DIP Lender's Charge shall not attach to the last day of the term of any lease or to any such lease, sublease, offer to lease, or other contract to the extent that such attachment would constitute a breach of its terms or permit a party to terminate such agreement. If the (Ivaco) DIP Lender's Charge does not attach to the Property of Docap in accordance with this paragraph, Docap shall hold its interest in such lease, sublease, offer to lease or other contract or any proceeds therefrom in trust for the (Ivaco) DIP Lender, and shall assign such interest to the (Ivaco) DIP Lender upon obtaining the required consent or upon order of the Court.

(d) General DIP Provisions

39. The (GE) Term Sheets, the (IRM/IF) Term Sheet and the (Ivaco) Term Sheet are referred to herein collectively as the "DIP Term Sheets". The (GE) IRM DIP Lender's Charge, the (GE) Ifastgroupe DIP Lender's Charge, the (IRM/IF) DIP Lender's Charge and the (Ivaco) DIP Lender's Charge are referred to herein collectively as the "DIP Lenders' Charges" and individually as a "DIP Lender's Charge". In their capacities as DIP Lenders under this Order, the (GE) DIP Lender, the IRM/IF DIP Lender and the

(Ivaco) DIP Lender are referred collectively as the "DIP Lenders" or individually as a "DIP Lender".

40. THIS COURT ORDERS that each of Ivaco, IRM, Ifastgroupe, the Ifastgroupe Subsidiaries and Docap is hereby authorized and directed to execute and deliver such credit agreements, mortgages, charges, hypothecs, security documents, guarantees and other definitive documents (in connection with each individual DIP Loan respectively, the "Definitive Documents") as are contemplated by their respective DIP Term Sheets or as may be reasonably required by their respective DIP Lenders pursuant to the terms thereof (provided that the Definitive Documents shall not require any of the Applicants and Partnerships to assume, or impose upon any of them, any indebtedness, liabilities or obligations exceeding those contemplated by their respective DIP Term Sheets, nor shall the Definitive Documents create or provide for any charge, mortgage, hypothec, security interest or lien purporting to apply to any Property beyond, or to have any priority beyond, that which is provided herein for their respective DIP Lender's Charges.

41. THIS COURT ORDERS that the DIP Lenders' Charges shall not be rendered invalid or unenforceable and the rights and remedies of the DIP Lenders 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 petitions for receiving orders issued pursuant to the BIA, or any receiving orders made pursuant to such petitions; (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 (as defined herein), contained in any existing agreement, lease, sublease, offer to lease or other arrangement (collectively, an "Agreement") which binds any of the Applicants or Partnerships, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the DIP Lenders' Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheets or the Definitive Documents shall create or be deemed to constitute a breach by any of the Applicants or Partnerships of any Agreement to which it is a party;

(b) the DIP Lenders shall have no liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from any of the Applicants or Partnerships entering into and performing the Definitive Documents or the DIP Term Sheets or as a result of the creation of the DIP Lenders' Charges; and

(c) the payments made by any of the Applicants or Partnerships pursuant to this Order, the Definitive Documents or the DIP Term Sheets do not and will not constitute fraudulent preferences, fraudulent conveyances, oppressive conduct, settlements or other challengeable or reviewable transactions under any applicable law.

42. THIS COURT ORDERS that each of the relevant Applicants or Partnerships shall pay all principal, interest, fees, recoverable expenses and all other amounts owing by it to its respective DIP Lender and perform all of its other obligations to its respective DIP Lender under its respective DIP Term Sheet and Definitive Documents to which it is a party, as and when the same become due or are to be performed.

43. THIS COURT ORDERS that the DIP Lenders shall not be required to file, register, record or perfect the DIP Lenders' Charges and that the DIP Lenders' 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 DIP Lenders' Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

44. THIS COURT ORDERS that subject to paragraph 45, each of the DIP Lenders' Charges, the Administration Charge and the Directors' Charge (all as constituted and defined herein) shall rank in priority to any and all other charges, mortgages, hypothecs, liens, security interests, encumbrances or security of whatever nature or kind affecting any of the Property (the "Encumbrances"), except the following:

(a) any Encumbrances granted to the National Bank of Canada over the Property of Ivaco or Docap and validly perfected liens granted by any of the Applicants or Partnerships prior to the effective time of this Order, specifically and only in respect of purchase-money equipment loans, financing leases, real property mortgages; and

(b) Encumbrances arising by operation of law that are given priority over prior fixed charges by statute in the event of the bankruptcy of any of the Applicants or Partnerships.

(e) Priorities

45. THIS COURT ORDERS that in respect of the Property of each of the Applicants and Partnerships, the priorities of the DIP Lenders' Charges, the Administration Charge and the Directors' Charge, as between them, shall be as follows:

(a) First - the Administration Charge, to a maximum of $2,000,000;

(b) Second – the Directors' Charge, to a maximum of $10,000,000;

(c) Third – existing Encumbrances as referred to in paragraph 44(a) of this Order;

(d) Fourth - the DIP Lenders' Charges, with respect only to the Property of the respective Applicant or Partnership secured pursuant to each respective DIP Lender's Charge, for the full amount of the indebtedness, liabilities and obligations of such Applicant or Partnership under the respective DIP Term Sheets, Definitive Documents and relevant terms of this Order;

(e) Fifth - the Administration Charge, for any amount greater than $2,000,000; and

(f) Sixth - the Directors' Charge, for any amount greater than $10,000,000.

Subject to paragraph 51A, the manner in which claims secured by the Administration Charge and the Directors' Charge are to be allocated amongst the Applicants and Partnerships and their respective Property shall be separately determined by this Court on a motion brought on notice to all affected parties. Further, nothing in clause (c) above, alters or modifies existing priorities as between secured parties in connection with security existing as at the date of this Order. No steps, actions, motions or proceedings shall be taken by any of the Applicants or the Partnerships that would, in any way, affect the priorities of the DIP Lenders' Charges without the prior written consent of the (GE) DIP Lender.

46. THIS COURT ORDERS that except as otherwise expressly provided for herein or by further Order of this Court, the Applicants and Partnerships shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the DIP Lenders' Charges, the Administration Charge or the Directors' Charge unless the Applicants and Partnerships also obtain the prior written consent of the (GE) DIP

Lender. Any Encumbrances granted or allowed contrary to this Order shall be subordinate in all respects to the DIP Lenders' Charges.

47. THIS COURT ORDERS that, notwithstanding any other provision of this Order:

(a) the DIP Lenders may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lenders' Charges;

(b) upon the occurrence of an event of default under each respective DIP Term Sheet or Definitive Documents, each respective DIP Lender may cease making advances to the Applicants or Partnerships and set off and/or consolidate any amounts owing by such DIP Lender to the respective Applicant or Partnership against the obligations of the Applicant or Partnership to such DIP Lender under the DIP Term Sheet, the Definitive Documents and relevant terms of this Order, and may apply to this Court (with notice to the Service List) for the right to exercise any and all of its rights and remedies against the respective Applicant, the Partnership or the respective Property under or pursuant to the DIP Term Sheet and the Definitive Documents, including without limitation, making demand, accelerating payment and giving other notice the appointment of a receiver, receiver and manager or interim receiver, or for receiving orders against the respective Applicant or Partnership and for the appointment of one or more trustees in bankruptcy of the respective Applicant and Partnership;

(c) the foregoing rights and remedies of the DIP Lenders shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or Partnership; and

(d) upon the occurrence of an event of default under the terms of the respective DIP Term Sheets or Definitive Documents, the DIP Lenders may apply to this Court (with notice to the Service List) for the right to seize and retain proceeds from the sale of the respective Property of the Applicant or Partnership to repay amounts owing to the DIP Lender in accordance with the respective DIP Term Sheet, Definitive Documents and the respective DIP Lender's Charge, but subject to the priorities as set out in paragraph 45 of this Order.

48. THIS COURT ORDERS that with respect to the facilities provided pursuant to the (GE) DIP Term Sheets and the Definitive Documents, the (GE) DIP Lender shall be treated as an unaffected creditor in these proceedings and in any plan of compromise, arrangement or reorganization filed pursuant thereto.

49. THIS COURT ORDERS that, except as provided for in the DIP Term Sheets and the Definitive Documents nothing herein shall oblige the DIP Lenders to make any advance to or provide any availability to or honour any draw down request from any of the Applicants or Partnerships.

50. THIS COURT ORDERS that subject to further Order of this Court, no order shall be made varying, rescinding, or otherwise affecting paragraphs 22 - 49 hereof unless either (a) notice of a motion for such Order is served on the DIP Lenders by the moving party within 10 days after that party was served with this Order or (b) the respective DIP Lender applies for or consents to such Order.

Directors' Charge

51. THIS COURT ORDERS that each Applicant and Partnership shall and does hereby indemnify each director and officer of each of the Applicants and Partnerships from (i) all claims, liabilities and obligations of any nature whatsoever (including, without limitation, legal fees on a full indemnity basis) ("Claims") which may arise from the failure to pay amounts arising and coming due after September 16, 2003

from their respective involvement with any Applicant or Partnership after the date hereof, provided that such director has acted honestly and in good faith with a view to the best interests of the applicable Applicant or Partnership, and provided that such Claims do not arise from the willful misconduct or gross negligence of such director or officer, and (ii) Claims falling due or arising after the date hereof due to the Applicants' or Partnerships' failure to pay the Crown Priorities or other amounts for which the directors or officers have statutory liability including, without limitation, wages, salaries, vacation pay, pension benefits and other benefits.

51.A Notwithstanding anything in this Order to the contrary, each of the Applicants and the Partnerships shall be obligated to indemnify only those persons (a) who are, or were, former, present or future directors or officers of such entity or who are or were, or are deemed to be or have been agents of or in a like relationship with such Applicant or Partnership in respect of Claims arising against those persons in that capacity or (b) in respect of whom Claims arise or are alleged to arise as a result of such person's supervision, management, involvement or relationship with such Applicant or Partnership or its business or assets, it being understood, however that if either Ivaco Rolling Mills Inc. or Ivaco Rolling Mills Limited Partnership is obliged to indemnify any person, they will be jointly and severally so obliged to such person, and if either of Ifastgroupe Inc. or Ifastgroupe and Company, Limited Partnership is obliged to indemnify any person, they will be jointly and severally so obliged to such person.

52. THIS COURT ORDERS that:

(a) subject to paragraphs 44 and 45 hereof, the Directors of the Applicants and Partnerships shall be entitled to the benefit of and are hereby granted a priority hypothec, security interest, fixed charge, mortgage and lien (the

"Directors' Charge") upon the present and future Property as security for the indemnity provided in paragraph 51 of this Order, but such Directors' Charge shall only apply to the extent that the Directors do not have coverage under the provisions of any applicable directors' and officers' or fiduciary insurance. In respect of any Claim that is asserted against the directors and/or senior officers of one or more of the Applicants or Partnerships, if the Directors against whom the Claim is asserted (collectively, "Respondent Directors") do not receive satisfactory confirmation from the applicable insurer within 21 days of delivery of notice of the Claim to the applicable insurer confirming that the applicable insurer will provide coverage for and indemnify the Respondent Directors against the Claim, then, without prejudice to the subrogation rights hereinafter referred to, the Applicants and Partnerships shall pay the amount of the Claim as it becomes payable by the Respondent Directors and, failing such payment, the Respondent Directors shall be entitled to enforce the Directors' Charge; provided that the Respondent Directors shall reimburse the Applicants and Partnerships to the extent that they subsequently receive insurance proceeds in respect of a Claim paid by the Applicants or Partnerships, and provided further that the Applicants, Partnerships and the DIP Lenders shall, in the event of such payment being made, be subrogated to the rights of the Respondent Directors to pursue recovery thereof from the applicable insurer as if no such payment had been made; and

(b) the foregoing shall not constitute a contract of insurance and shall not constitute other valid and collectible insurance as such term may be used in any existing policy of insurance issued in favour of the Applicants, Partnerships or any of its Directors.

Monitor

53. THIS COURT ORDERS that, until further Order of this Court, Ernst & Young Inc., the Monitor, shall be and it is hereby appointed as an officer of this Court to

monitor the business and affairs of each of the Applicants and Partnerships with the powers and obligations hereafter set forth and that each of the Applicants, Partnerships and their respective shareholders, officers, directors, employees, servants, agents, accountants, auditors, representatives and others involved in the business of the Applicants or the Partnerships shall cooperate fully with the Monitor in the exercise of its powers and discharge of its obligations. Without limiting the generality of the foregoing, the foregoing Persons shall provide the Monitor with such access to books, records, assets and premises of each of the Applicants and Partnerships as the Monitor requires to exercise its powers and perform its obligations under this Order. Nothing in this Order shall preclude Ernst & Young Inc. from being appointed as a receiver or trustee in bankruptcy in respect of any of the Applicants or Partnerships.

54. THIS COURT ORDERS that the Monitor shall, in addition to the duties and functions referred to in section 11.7 of the CCAA:

(a) assist and advise the Applicants and Partnerships in the Restructuring, the development of the Plan and any amendments to and the implementation of the Plan;

(b) advise and assist the Applicants and Partnerships in the shutdown, disposal, distribution and/or any sale of any of their respective businesses, operations or assets or other Property;

(c) advise and assist the Applicants and the Partnerships with respect to their discussions and negotiations with creditors;

(d) assist the Applicants and Partnerships with the holding and administering of any Meetings (as defined herein) for voting on the Plan and act as chair at any such Meeting;

(e) inquire into and report to the creditors of each of the Applicants and Partnerships, at or prior to any Meetings to consider the Plan, upon the financial condition and prospects of each of the Applicants and Partnerships and as to such other matters relating to the conduct of their businesses, including the fairness of inter-company transactions, as the Monitor may consider relevant in such manner and at such time as the Monitor may deem necessary or appropriate or as this Court may direct;

(f) be at liberty to engage legal counsel and such other agents, including any of its affiliates, as the Monitor deems necessary respecting the exercise of its powers and performance of its obligations under this Order;

(g) report to this Court as the Monitor deems appropriate or as this Court directs and periodically report to the (GE) DIP Lender as the (GE) DIP Lender may reasonably request, in respect of the Plan, the Restructuring or the business of any of the Applicants or Partnerships or in respect of such other matters as may be relevant to the proceedings herein; and

(h) perform such other duties as are required by this Order or further Order of this Court.

55. THIS COURT ORDERS that the Monitor is authorized but not obligated to provide all interested parties, including but not limited to the affected creditors, with its report on or assessment of the Plan. The Monitor is authorized to complete such valuation and liquidation analyses of the Property of the Applicants, Partnerships or any of them to support its report on or assessment of the Plan. The Monitor shall incur no liability as a result of any report or assessment that it may make pursuant to this provision.

56. THIS COURT ORDERS that the reasonable fees and disbursements of the Monitor (including the reasonable fees and disbursements of any counsel retained

by the Monitor on a full indemnity basis) and the reasonable fees and disbursements of the Applicants' counsel and counsel to the Independent Committee of the Board of Directors of Ivaco in these proceedings on a substantial indemnity basis shall be paid by the Applicants as part of the costs of these proceedings, and the Applicants and Partnerships are hereby authorized and directed to pay the accounts of the Monitor, and the Applicants' counsel and any counsel for the Monitor on a weekly basis. In addition, the Applicants and Partnerships are hereby authorized to pay each of the Monitor, counsel to the Monitor, and counsel to the Applicants such retainers as may be agreed upon to be held by the Monitor and each such counsel as security for payment of their fees and disbursements outstanding from time to time (including with respect to this Application). All such fees are subject to any final assessment or taxation as may be ordered by this Court and are subject to allocation as between the Applicants and the Partnerships, from time to time, in accordance with the terms of this Order.

57. THIS COURT ORDERS that the Monitor, UBS Securities LLC (the "Advisor"), any person appointed by the Applicants or Partnerships to act as their chief restructuring officer or in a like capacity (the "CRO"), counsel to the Monitor, counsel to the Applicants and the Partnerships, counsel to the Advisor and counsel to the Independent Board of Directors of Ivaco, as security for their reasonable professional fees and disbursements incurred both before and after the making of this Order in respect of these proceedings, the Plan and the Restructuring shall be entitled to the benefits of and are hereby granted a priority charge subject to the provisions of paragraphs 44 and 45 herein against all present and future Property of the Applicants and Partnerships (the "Administration Charge"). The Monitor, the Advisor, the CRO and

such counsel shall not be required to file, register, record or perfect the Administration Charge.

58. THIS COURT ORDERS that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of the Court, the Monitor shall incur no liability or obligation as a result of its appointment or the fulfilment of its duties in the carrying out of the provisions of this Order, save and except for gross negligence or wilful misconduct on its part, and no action or other proceeding shall be commenced against Ernst & Young Inc. as a result of or relating in any way to its appointment as Monitor, the fulfilment of its duties as Monitor or carrying out of any of the orders of this Court, except with prior leave of this Court and upon further order securing, as security for costs, the full indemnity costs of Ernst & Young Inc. in connection with any such action or proceeding, and provided further that, except where based upon gross negligence or wilful misconduct on its part, the liability of Ernst & Young Inc. hereunder shall not in any event exceed the quantum of the fees and disbursements paid to or incurred by it in connection with this matter. The Monitor shall not be liable for any debts incurred by the Applicants or the Partnership whether incurred prior to or after the date of this Order.

59. THIS COURT ORDERS that nothing in this Order shall result in the Monitor being or being deemed or considered to be a successor or related employer, sponsor or payor with respect to any Applicant or any employees or former employees of any Applicant under any legislation, including the *Canada Labour Code*, the *Labour Relations Act* (Ontario), the *Employment Standards Act* (Ontario), the *Pension Benefits Act* (Ontario), the *Act Respecting the Québec Pension Plan* and the *Supplemental*

Pension Plans Act (Québec), the *Québec Labour Code*, and the *Labour Standards Act* (Québec) any collective agreement or other contract (express or implied) between any Applicant or Partnership and any of its present or former employees, or under any other provincial or federal legislation, regulation or rule of law or equity applicable to employees or pensions, or otherwise.

60. THIS COURT ORDERS that nothing herein contained shall vest in the Monitor the care, ownership, control, change, occupation, possession or management (separately and/or collectively "Possession"), or require or obligate the Monitor to occupy or to take Possession of any Property of the Applicants that may be environmentally contaminated, or that may be a pollutant or a contaminant, or that may cause or contribute to a spill, discharge, release or deposit of a substance contrary to any legislation enacted for the protection or preservation of the environment including, without limitation, the *Canadian Environmental Protection Act* (1999), the *Transportation of Dangerous Goods Act,* the *Environmental Protection Act* (Ontario), the *Emergency Plans Act 1983* (Ontario), the *Ontario Water Resources Act,* the *Occupational Health and Safety Act* (Ontario), the *Environment Quality Act* (Québec) and an *Act Respecting Occupational Health and Safety* (Quebec) or the regulations thereunder, or any federal or provincial legislation or rule of law or equity in any jurisdiction affecting the environment or the transportation of goods or hazardous waste (collectively, "Environmental Laws" or "Environmental Liabilities"). The Monitor shall not be deemed as or considered as a result of this Order to be in Possession of any of the Property within the meaning of any Environmental Laws.

61. THIS COURT ORDERS, to the extent required by any Applicant or Partnership, such Applicant or Partnership may pay to the Monitor funds necessary for payment of goods or services or leased or licensed property supplied or to be supplied to such Applicant or Partnership after the date of this Order, and the Monitor shall have the right and authority to make arrangements (including without limitation, trust arrangements) for payment to such Persons in exchange for the delivery of goods or services supplied to such Applicant or Partnership and for greater certainty, the Monitor shall not be liable for any obligations or liabilities for the supply of any goods or services to such Applicant or Partnership.

62. THIS COURT ORDERS that the Monitor shall, within 10 business days of the date of entry of this Order, send a notice of these proceedings, including a copy of this Order to the known creditors of each of the Applicants and Partnerships, other than employees, and other than creditors to which an Applicant or Partnership owes less than $5,000, at their addresses as they appear on the Applicant's or Partnership's records or, in the case of landlords, to either the landlords or their landlord's property managers' addresses.

Advisor

63. THIS COURT ORDERS that the Applicants' and Partnerships' entry into an agreement (the "Advisor Agreement") dated as of August 21, 2003 with the Advisor, and the exercise by the parties of their respective rights and obligations thereunder be and is hereby approved.

64. THIS COURT ORDERS that the reasonable fees and disbursements of the Advisor shall be paid by the Applicants and Partnerships as part of the costs of

these proceedings, the Plan and the Restructuring and the Applicants and Partnerships are hereby authorized and directed to pay the accounts of the Advisor on a monthly basis. In addition, the Applicants and Partnerships are hereby authorized to pay the Advisor such retainer as may be agreed upon to be held by the Advisor as security for payment of its fees and disbursements outstanding from time to time (including with respect to this Application).

Plan of Arrangement

65. THIS COURT ORDERS that the Applicants are hereby authorized and permitted to file with this Court a plan of compromise or arrangement regarding the Applicants and Partnerships under the CCAA (the "Plan") on or before the Stay Termination Date or such other date as may be ordered by this Court.

66. THIS COURT ORDERS that the Applicants shall submit by way of motion to this Court, the materials necessary to summon and convene meetings between the Applicants and Partnerships, and their respective classes of creditors under the Plan to consider and approve the Plan (collectively, the "Meetings").

General

67. THIS COURT ORDERS that the Monitor, the Applicants and Partnerships shall be at liberty to serve this Order, any other orders in these proceedings, all other proceedings, the Plan, any notices of Meetings and all other notices, and to deliver any letters to creditors, information circulars, proofs of claim, proxies and disallowances of claims (collectively, "Proceeding Documents"), by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, electronic transmission or e-mail to the Applicants' or Partnerships' creditors (or their counsel) at their respective addresses as

last shown on the records of the Applicants or Partnerships and that any such service or notice by courier, personal delivery, electronic transmission or e-mail shall be deemed to be received on the next business day following the date of forwarding, or if sent by ordinary mail, on the fourth business day after mailing.

68. THIS COURT ORDERS that, notwithstanding any other provision of this Order but subject to paragraph 50 hereof, the Applicants, the Partnerships or any of them may apply at any time to this Court to seek any further relief, and any interested Person may apply to this Court to vary or rescind this Order or seek other relief on seven days' notice to the Applicants, the Partnerships and the Monitor and to any other Person likely to be affected by the Order sought or on such other notice, if any, as this Court may order.

69. The Applicants, Partnerships and the Monitor may apply to the Court, on notice to the Service List, for advice and direction with respect to this restructuring or the terms of this Order.

70. THIS COURT ORDERS that this Order and any other Orders in these proceedings shall have full force and effect in all provinces and territories in Canada and abroad and as against all Persons against whom it may otherwise be enforceable.

71. THIS COURT ORDERS AND REQUESTS the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada (including the assistance of any court in Canada pursuant to section 17 of the CCAA) and the Federal Court of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative

body of the United States of America and the states or other subdivisions of the United States of America and of any other nation or state to act in aid of and to be complementary to this Court in carrying out the terms of this Order.

72. THIS COURT ORDERS that for the purposes of seeking the aid and recognition of any court or any judicial, regulatory or administrative body outside of Canada, the Monitor is hereby authorized to act as, and such court or body is respectfully requested to recognize the Monitor as, the foreign representative of the Applicants.

Registrar

ENTERED AT / INSCRIT À TORONTO
ON/BOOK NO:
LE/DANS LE REGISTRE NO:
OCT 2 4 2003
PER/PAR:

SCHEDULE "A"

Applicants Filing for CCAA

1. Ivaco Inc.
2. Ivaco Rolling Mills Inc.
3. Ifastgroupe Inc.
4. IFC (Fasteners) Inc.
5. Ifastgroupe Realty Inc.
6. Docap (1985) Corporation
7. Florida Sub One Holdings, Inc.
8. 3632610 Canada Inc.

Exhibit "A"

DIP Commitment Letter

September 15, 2003

CONFIDENTIAL

Ivaco Rolling Mills Inc.
1040 County Road 17
P.O. Box 322
L'Orignal, Ontario
K0B 1K0

Attn: Hugh W. Blakely

Re: Commitment for Financing During CCAA Proceedings

Ladies and Gentlemen:

You have advised us that Ivaco Rolling Mills Inc., in its capacity as the general partner of Ivaco Rolling Mills Limited Partnership (the "Borrower") and its subsidiaries listed in Schedule I (collectively, the "Applicants") intend to apply to the Ontario Superior Court of Justice (Commercial List) sitting at Toronto, Ontario (the "CCAA Court") for an order that the Applicants are entitled to relief (as amended or modified without resulting in an event of default under the DIP Facility (defined below), the "Original Order") under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA"), and make a concurrent petition under section 304 of the U.S. Bankruptcy Code (the "304 Proceeding") in the United States Bankruptcy Court for the Eastern District of Michigan (the "U.S. Bankruptcy Court").

You have further advised us that it is the Applicants' intention to remain in possession and control of their assets and business during the course of the proceeding initiated under and pursuant to the CCAA (the "CCAA Proceeding"). GE Canada Finance Inc. ("GECFI") is pleased to offer its commitment to provide to Borrower up to $28 million (Canadian) of senior secured priority revolving credit financing during the CCAA Proceeding, subject to the terms and conditions of this Commitment Letter (the "DIP Facility").

SUMMARY OF TERMS
FOR DEBTOR IN POSSESSION CREDIT FACILITY

BORROWER: Ivaco Rolling Mills Inc., in its capacity as the general partner of Ivaco Rolling Mills Limited Partnership, as an Applicant in the CCAA Proceeding.

AGENT:	GECFI
LENDER:	GECFI
AMOUNT:	A revolving term credit facility in a principal amount not to exceed \$28 million (Canadian) (the "Maximum Commitment"), including a Letter of Credit Subfacility of up to \$500,000 (Canadian); provided that the aggregate of the Maximum Commitment under this DIP Facility together with that under the Ifastgroupe DIP Facility (defined below) shall not exceed \$50 million (Canadian); and provided further that, notwithstanding the amount of the Maximum Commitment or any other term or provision contained herein, the Borrower shall not borrow more than \$18 million (Canadian) under this DIP Facility without further approval of the CCAA Court. Letters of Credit will be issued by GECFI or an affiliate or by a bank on terms acceptable to the Agent, and will be guaranteed by the Lender. \$10.2 million (Canadian) shall be available, including \$250,000 (Canadian) of the Letter of Credit Subfacility, (the "Initial Commitment") upon the satisfaction of the Stage One Conditions set out opposite OTHER TERMS AND CONDITIONS below; provided that the aggregate of the Initial Commitment under this DIP Facility together with that under the Ifastgroupe DIP Facility (defined below) shall not exceed \$18 million (Canadian), and the remainder of the Maximum Commitment shall be available upon the satisfaction of the Stage Two Conditions set out opposite OTHER TERMS AND CONDITIONS below.
TERM:	The earlier of (i) 24 months from satisfaction of the Stage One Conditions or (ii) the effective date of a plan of arrangement in the CCAA Proceeding.
RELATED FACILITIES:	Ifastgroupe Inc., in its capacity as the general partner of Ifastgroupe and Company, Limited Partnership (collectively, "Ifastgroupe"), also an Applicant in the CCAA Proceeding, has also received a commitment for financing from GECFI (the "Ifastgroupe DIP Facility").
LOAN PARTIES:	Ivaco Rolling Mills Limited Partnership and the Applicants.
AVAILABILITY:	Provided that the Borrower shall not borrow more than \$18 million (Canadian) under this DIP Facility without further approval of the CCAA Court, the lesser of: (1) the Initial Commitment or Maximum Commitment, as applicable based on the satisfaction of the Stage One Conditions and Stage Two Conditions, less reserves; and (2) 85% of eligible receivables of the Borrower plus:

(a) at all times prior to the completion of the Lender's appraisals of all of the inventory of the Borrower, 45% of the eligible inventory of the Borrower valued at the lower of cost (on a first in, first out basis) or market (on a net realizable value basis); or

(b) subsequent to the completion of the Lender's appraisals of all of the inventory of the Borrower, the lower of:

(i) 60% of eligible inventory of the Borrower valued at the lower of cost (on a first in, first out basis) or market (on a net realizable value basis); or

(ii) 85% of the net orderly liquidation value of eligible inventory of the Borrower;

less reserves.

Eligibility criteria and reserve requirements will be determined upon the completion of due diligence and be in the sole discretion of the Agent. The Agent will retain the right from time to time to establish standards of eligibility and reserves against availability in its reasonable discretion. The face amount of all letters of credit under the Letter of Credit Subfacility will be reserved in full against availability.

Without limiting the generality of the foregoing, all of Borrower's inventory and receivables in the United States shall be deemed ineligible prior to:

(a) the entry of the 304 Order (as defined below);

(b) Where required by the Agent, Agent's receipt, in form and substance satisfactory to Agent, of landlord waivers, warehouseman waivers and other documentation in which any third party asserting a lien, security interest or other encumbrance in any such U.S. assets agrees to subordinate or waive such lien, security interest or other encumbrance and agrees to such other covenants and undertakings as Agent may request;

(c) the execution and delivery and filing of UCC financing statements and other instruments and documents requested by Agent to evidence or perfect its first priority liens and security interests on such U.S. assets; and

(d) Agent's satisfaction that it has first priority liens on and security interests in such U.S. inventory and receivables, subject only to Permitted Liens (as defined below).

<u>USE OF PROCEEDS</u>: For funding the ordinary course operations of the Borrower during the CCAA Proceeding, expenses arising in the CCAA Proceeding as may be approved by the Original Order and such other obligations as may be agreed to by Agent and approved from time to time by the CCAA

Court, all subject to certain restrictions as described below under the General Conditions set out opposite OTHER TERMS AND CONDITIONS below and no material variance from the Cash Flow Budget (defined below).

Until the Stage Two Conditions have been fully satisfied or otherwise waived by the Agent, up to an aggregate maximum of $9.6 million (Canadian) of the aggregate availability under this DIP Facility and the Ifastgroupe DIP Facility may be used by the Borrower and Ifastgroupe for the purposes of providing Ivaco Inc. subordinated secured revolving credit financing during the CCAA Proceeding (the "Parent Financing").

Upon the Stage Two Conditions being fully satisfied or otherwise waived by the Agent, up to an aggregate maximum of $12 million (Canadian) of the aggregate availability under this DIP Facility and the Ifastgroupe DIP Facility may be used by the Borrower and Ifastgroupe for the purposes of providing the Parent Financing.

INTEREST:

A floating rate equal to:
(1) the 30, 60 or 90 day BA Rate plus the Applicable BA Margin; or
(2) Prime Rate plus the Applicable Prime Margin.

The term "BA Rate" will be defined as the rate per annum determined by the Agent by reference to the average rate quoted on the Reuters Monitor Screen Page CDOR (displaying Canadian interbank bid rates for Canadian dollar bankers' acceptances) applicable to bankers' acceptances for the applicable term as of 10:00 a.m. (Toronto time) on the business day prior to the beginning of such term provided that the Agent is given at least two (2) business days notice prior to the draw down date of the related draw request. Interest on BA Rate loans will be payable at the end of each applicable BA period. BA Rate loan breakage fees and borrowing mechanics will be set forth in the final DIP Facility documents. Prior to satisfaction of the Stage Two Conditions, only the Prime Rate option will be available.

The term "Prime Rate" will be defined as the annual rate of interest quoted from time to time in the "Report on Business" section of The Globe and Mail as being "Canadian prime", "chartered bank prime rate" or words of similar description. Interest on Prime Rate loans will be payable monthly in arrears and will be adjusted as of each change in the Prime Rate.

All interest and fees will be calculated on the basis of a 365-day year and actual days elapsed.

APPLICABLE MARGINS:	The following applicable margins will apply:

Applicable BA Margin	3.50 %
Applicable Prime Margin	2.25 %
Applicable L/C Margin	3.50 %

FEES:

Closing Fee of $700,000 (Canadian), all of which shall be deemed fully earned as of the closing date of the DIP Facility and shall be payable as follows: $350,000 (Canadian) shall be due and payable to GECFI upon the satisfaction of all Stage One Conditions and the remaining $350,000 (Canadian) shall be due and payable to GECFI upon the satisfaction of all Stage Two Conditions.

Letter of Credit Fee equal to the Applicable L/C Margin (calculated on the basis of a 360-day year and actual days elapsed) on the face amount of letters of credit, payable to the Agent monthly in arrears, plus any charges assessed by the issuing bank.

Unused Facility Fee equal to 0.625% per annum (calculated on the basis of a 365-day year and actual days elapsed) on the average unused daily balance of the Initial Commitment until satisfaction of the Stage Two Conditions and the Maximum Commitment after satisfaction of such conditions, payable to the Agent monthly in arrears.

Collateral Monitoring Fee of $35,000 (U.S.) per annum, payable to the Agent yearly in advance, first, on the satisfaction of the Stage One Conditions and thereafter on each anniversary date thereof, and which shall be deemed fully earned when due and payable.

DEFAULT RATES:

Interest rates and the Letter of Credit Fee shall be increased by 2% upon the occurrence and during the continuance of an Event of Default.

SECURITY:

To secure all obligations of Borrower under the DIP Facility, the Agent, on behalf of itself and Lender, shall be granted and will receive, pursuant to the Original Order, the 304 Proceeding and the final DIP Facility documents, a fully perfected first priority security interest in and first ranking court ordered charge on (or applicable equivalents thereto outside of the Province of Ontario) (collectively, the "Charge") all of the existing and after acquired real and personal, tangible and intangible, assets of the Loan Parties, whether located in Canada, the United States or elsewhere, including, without limitation, all cash, cash equivalents, bank 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, intellectual property, general intangibles, capital stock, investment property, supporting obligations, letter of credit rights, commercial tort claims, causes of action and all substitutions, accessions and proceeds of the foregoing, wherever located, including insurance or other proceeds, and the Parent Financing and all security of whatever nature and kind related thereto (collectively, the "Collateral").

All Loan Parties (other than the Borrower) will guarantee the obligations of the Borrower under the DIP Facility. For the purpose of this Commitment Letter, subsidiaries will include limited partnerships and general partnerships and capital stock will include limited partnership and general partnership interests.

PERMITTED ENCUMBRANCES AND PRIORITY:

All Collateral will be free and clear of other liens, encumbrances and claims, except for (1) charges created under the Original Order and to be set forth in the final DIP Facility documents, the amount secured by, and the priority of, each of which shall be acceptable to the Agent in its sole discretion, (2) existing validly perfected liens granted by the Loan Parties prior to the date hereof specifically and only in respect of purchase-money equipment loans, financing leases and real property mortgages, a listing of which shall be set forth in the final DIP Facility documents, and (3) those liens and encumbrances listed on Schedule II hereto (collectively, the "Permitted Liens"). Permitted Liens referred to in clause (1) above shall be subordinate to the Charge except as set forth in the Original Order which shall be acceptable to the Agent it its sole discretion. Permitted Liens referred to in clauses (2) and (3) above may have priority over the Charge with respect to the specific equipment or real estate financed, in accordance with applicable law without regard to this Commitment Letter. The Charge shall be and form a second lien on all existing and future Collateral that is subject to any Permitted Liens which are permitted to have priority over the Charge as described above and which do in fact have priority over the Charge in accordance with applicable law.

MANDATORY PREPAYMENTS:

Customary mandatory prepayment upon a disposition of assets (including condemnation and insurance proceeds).

DOCUMENTATION: The final DIP Facility documents will be mutually acceptable to all parties and will contain representations and warranties; conditions precedent; affirmative, negative and financial covenants; indemnities; and events of default and remedies as required by the Agent. Relevant documents, such as transaction documents, subordination agreements, intercreditor agreements, and other material agreements, to be acceptable to the Agent. All orders of the CCAA Court and U.S. Bankruptcy Court (including without limitation the Original Order and any order made pursuant to the 304 Proceeding), and all motions relating thereto, shall be in form and substance acceptable to Agent.

FINANCIAL AND OTHER REPORTING: The final DIP Facility documents will require Borrower, on a monthly basis, to provide to the Agent internally prepared financial statements and the monitor for the Applicants in the CCAA Proceeding (the "Monitor") to provide to Agent a cash flow budget for the Loan Parties and Ivaco Inc., prepared on a consolidated and consolidating basis, for the first 13 weeks following the date of the Original Order which shall be updated by the Monitor on a weekly basis (the "Cash Flow Budget"). Annually, Borrower will be required to provide audited financial statements for itself and for Ivaco Inc. and a board approved operating plan for the subsequent year. Borrower will provide, on an as requested basis, borrowing base certificates and other information reasonably requested by the Agent. All financial statements shall be prepared on a consolidated and consolidating basis. In addition, copies of all pleadings, motions, applications, judicial information, financial information and other documents filed by or on behalf of any of the Applicants or the Monitor with the CCAA Court or the U.S. Bankruptcy Court, and such other reports and information respecting the Applicants business, financial condition or prospects as the Agent may, from time to time, reasonably request shall be provided to the Agent.

OTHER TERMS AND CONDITIONS: (All to be acceptable to the Agent)

Stage One Conditions: Entry of the Original Order by the CCAA Court approving and authorizing the DIP Facility in form and substance satisfactory to the Agent and its counsel.

Security documentation (in form and substance satisfactory to the Agent) in place in respect of Collateral of any of the Loan Parties which is located in Québec.

Documentation in place in respect of the Parent Financing and the security related thereto, all in form and substance satisfactory to the Agent.

Documentation in place in respect of any financing provided by Ivaco Inc. to any of its subsidiaries or affiliates subsequent to the issuance of the Original Order (the "Subsidiary Financing") and the security related thereto, all in form and substance satisfactory to the Agent.

The Agent shall be satisfied that the Collateral is subject only to Permitted Liens and that the Charge has the priority described above under the heading PERMITTED ENCUMBRANCES AND PRIORITY and, in particular, is not subject to any prior ranking charge or any trust whether express, implied, constructive, resulting, deemed, statutory or otherwise, in respect of any pension plans of the Loan Parties.

Cash management arrangements of Loan Parties satisfactory to Agent in its sole discretion.

Agent's rights of inspection; reasonable access to facilities, management and auditors.

The commitment issued by GECFI for the Ifastgroupe DIP Facility shall have been accepted by Ifastgroupe and the stage one conditions under such facility shall have been satisfied.

<u>Stage Two Conditions</u>: Entry of an order of the U.S. Bankruptcy Court pursuant to the 304 Proceeding which confirms, recognizes and effectuates the terms and provisions of the Original Order as having the same force and effect as if it were entered by the U.S. Bankruptcy Court (the "304 Order"), in form and substance satisfactory to the Agent and its counsel.

All appeal periods with respect to the Original Order and the 304 Order shall have expired with no notice of appeal having been filed or pending, and the Original Order and 304 Order shall have become final and shall be in full force and effect without any amendment or other modification (to which Agent has not consented in writing in its sole discretion) with respect to the approval and authorization of the DIP Facility or the amount or priority thereof or the rights, remedies, liens, charges, priorities, benefits and protections afforded to the Agent and the Lender under the Original Order, the 304 Order or the DIP Facility documentation.

The final DIP Facility documents as described above under the heading DOCUMENTATION shall have been executed and delivered by all parties thereto and all registrations in respect thereof shall have been completed.

Satisfactory completion of all business and legal due diligence by the Lender or Agent (including asset appraisals and collateral audit).

Satisfactory review by the Lender or Agent of corporate structure, capital structure, debt instruments, material contracts, and governing documents of each of the Loan Parties and their affiliates, and the tax effects to the Loan Parties resulting from the commencement of the CCAA Proceeding and the DIP Facility.

Receipt of all necessary or appropriate third party and governmental waivers and consents given the nature of the transactions contemplated by the DIP Facility.

General and collateral releases or consents, as determined by the Agent, from prior lenders; customary corporate and estoppel certificates; landlord/mortgagee/bailee waivers; and consignment or similar filings.

Commercially reasonable insurance protection for each Loan Party's industry, size, and risk and the collateral protection (terms, underwriter, scope, and coverage to be acceptable to the Agent); the Agent named as loss payee (property/casualty) and additional insured (liability); and non-renewal/cancellation/amendment riders to provide 30 days advance notice to the Agent.

Cash management system for the Loan Parties, Agent will have full cash dominion by means of lock boxes and blocked account agreements

With respect to any real estate collateral, receipt of title insurance policies in amount, form, and from an issuer satisfactory to the Agent and/or acceptable title opinions from counsel to the Loan Parties.

Satisfactory corporate opinions of counsel for the Loan Parties (including local counsel as requested) reasonably acceptable to the Agent.

As of the closing date, there will have been no litigation commenced which has not been stayed by the CCAA Court or the U.S. Bankruptcy Court, as applicable, and which, if successful, will have a material adverse impact on the Loan Parties, their business or Borrower's ability to repay the DIP Facility, or which will challenge the transactions under consideration.

Appraisals in form and substance acceptable to the Agent reflecting asset values at levels acceptable to the Agent. The appraisals will be performed by appraisers retained by Borrower and acceptable to the Agent.

Agent shall have received the Borrower's and Ivaco Inc.'s audited financial statements for the period ending December 31, 2002.

There will have been except for the commencement of the CCAA Proceeding and the 304 Proceeding (collectively, the "Proceedings") and the financial, business and economic conditions giving rise to the Proceedings, no material adverse change, individually or in the aggregate, in the business, financial or other condition of any Loan Party or the Loan Parties taken as a whole, the industry in which any Loan Party operates, or the Collateral which will be subject to the Charge or in the prospects or projections of any Loan Party or the Loan Parties taken as a whole.

General:

Limitations on commercial transactions, management agreements, service agreements, and borrowing transactions between any Loan Party and its officers, directors, employees and affiliates other than the Parent Financing or as expressly permitted by the Original Order or by subsequent orders issued in the Proceedings with the written consent of the Lender.

Limitations on, or prohibitions of, cash dividends, other distributions to equity holders of Ivaco Rolling Mills Inc. or limited partners of Ivaco Rolling Mills Limited Partnership, payments in respect of subordinated debt, payment of management fees to affiliates and redemption of common or preferred shares of Ivaco Rolling Mills Inc. or limited partnership units of Ivaco Rolling Mills Limited Partnership, other than as expressly permitted in the Original Order or in subsequent orders issued in the Proceedings with the written consent of the Lender.

All borrowings under the DIP Facility shall be consistent, at all times, with the borrowing amounts required as reflected on the Cash Flow Budget.

Prohibitions of mergers, acquisitions, amalgamations, or any other transaction (including, without limitation, the terms of any plan of arrangement, compromise or reorganization filed pursuant to or in conjunction with the CCAA Proceeding) which would have the effect of consolidating, co-mingling or otherwise combining the debts of any of the Loan Parties with those of another party or the Collateral with any or all of the assets of another party, the sale of any Loan Party's shares or partnership interests (limited or general) or the sale of any assets outside of the ordinary course of business except as may be permitted by orders issued in the Proceedings with the prior written consent of the Lender.

Prohibitions of a direct or indirect change in senior management or control of any Loan Party.

If and to the extent requested by the Agent, environmental surveys or reviews in scope and form, by firms, and with results acceptable to the Agent

Limitations on capital expenditures and other financial covenants to be determined.

Customary yield protection provisions, including, without limitation, provisions as to capital adequacy, illegality, changes in circumstances and withholding taxes.

Events of default will include, but not be limited to, (i) the filing of a notice of appeal or appeal in respect of the Original Order or the 304 Order which in the reasonable judgment of the Agent may adversely affect Agent's or Lender's rights, remedies, liens, charges, priorities, benefits and protections under any or all of the Original Order, the 304 Order or the DIP Facility documentation; (ii) the appointment of a receiver, interim receiver, receiver and manager or trustee in bankruptcy with powers to operate or manage the affairs of any Loan Party; (iii) the dismissal or conversion of the CCAA Proceeding or the dismissal of the 304 Proceeding or the conversion of the 304 Proceeding into a bankruptcy case under the U.S. Bankruptcy Code, or the commencement of a bankruptcy case under the U.S. Bankruptcy Code in respect of any Loan Party, or granting relief from the stay in favor of third parties except as contemplated by the definitive DIP Facility documentation or otherwise consented to by the Agent; (iv) a post-CCAA Proceeding judgment liability or event that will, in Agent's judgment, exercised reasonably, significantly impair the Borrower's, or the Loan Parties taken as a whole, financial condition, operations, or ability to perform under the DIP Facility or any order of the CCAA Court or U.S. Bankruptcy Court; (v) any violation or breach of any representation or warranty, or covenant in the DIP Facility agreements (subject to cure periods to be negotiated) or any violations or non compliance with any of the terms of the Original Order, the 304 Order or any other order issued in the Proceedings; (vi) any amendment or modification of the Original Order or the 304 Order that adversely affects Agent's or Lender's rights, remedies, liens, charges, priorities, benefits and protections under any or all of the Original Order, the 304 Order or the DIP Facility documentation without the Agent's prior written consent; (vii) any event of default under the Ifastgroupe DIP Facility; (viii) any event of default under the Parent Financing or the Subsidiary Financing; or (ix) the Stage Two Conditions are not fulfilled, or otherwise waived by the Agent, within 45 days of all of the Stage One Conditions having been fulfilled or otherwise waived by the Agent.

Compliance with all material agreements and all licenses, authorizations, certificates of approval and permits material to the operation of any Loan Party's business. Material compliance with all applicable laws, decrees, orders.

Governing law: Ontario

By signing this Commitment Letter, each party acknowledges that this Commitment Letter supersedes any and all discussions and understandings, written or oral, between or among GECFI (and/or GE Capital Commercial Finance, Inc.) and any other person as to the subject matter hereof (collectively, the "Prior Communications"). No amendments, waivers or modifications of this Commitment Letter or any of its contents shall be effective unless expressly set forth in writing and executed by the parties hereto.

This Commitment Letter is being provided to you on the condition that, except as required by law or applicable regulation, neither it, the Prior Communications nor their contents will be disclosed publicly or privately except to those individuals who are your officers, employees or advisors who have a need to know as a result of being involved in the DIP Facility and then only on the condition that such matters may not be further disclosed. No person, other than the parties hereto, is entitled to rely upon this Commitment Letter or any of its contents. No one shall, except as required by law or applicable regulation, use the name of, or refer to, GECFI, or any of its affiliates, in any correspondence, discussions, advertisement or disclosure made in connection with the DIP Facility without the prior consent of GECFI. GECFI hereby consents to the delivery of this Commitment Letter after your acceptance hereof to the CCAA Court and the U.S. Bankruptcy Court solely for the purpose of obtaining the Letter Approval (defined below).

Regardless of whether the commitment herein is terminated or the DIP Facility closes, the Borrower agrees to pay upon demand to GECFI all out-of-pocket expenses (including all reasonable legal, environmental, and other consultant costs and fees) incurred by the Agent or Lender in connection with this Commitment Letter, the Prior Communications, the DIP Facility, and a field examination fee of US$750 per person per diem plus actual out-of-pocket expenses (including, without limitation, any out-of-pocket expenses of any third party auditors or other agents retained by GECFI) in connection with the conduct of GECFI's field audit and the evaluation and documentation of the DIP Facility. Regardless of whether the commitment herein is terminated or the DIP Facility closes, Borrower agrees to indemnify and hold GECFI, its affiliates, and the directors, officers, employees, and representatives of any of them (each, an "Indemnified Person"), harmless from and against all suits, actions, proceedings, claims, damages, losses, liabilities and expenses (including, but not limited to, reasonable legal fees) of any kind which may be incurred by, or asserted against, any such person in connection with, or arising out of, this Commitment Letter, the Prior Communications, the

DIP Facility, any other related financing, documentation, disputes or environmental liabilities, or any related investigation, litigation, or proceeding. Notwithstanding the preceding sentence, the indemnitors under this paragraph shall not be liable for any indemnification to any Indemnified Person to the extent that any such suit, action, proceeding, claim, damage, loss, liability or expense results from such Indemnified Person's gross negligence or willful misconduct. Under no circumstances shall GECFI or any of its affiliates be liable for any punitive, exemplary, consequential or indirect damages which may be alleged to result in connection with this Commitment Letter, the Prior Communications, the DIP Facility, the documents related thereto, or any other financing, regardless of whether the commitment herein is terminated or the DIP Facility closes.

Pursuant to a letter agreement dated August 20, 2003 GECFI provided to the Borrower, Ifastgroupe and Ivaco Inc. (collectively, the "Ivaco Group") with a summary of terms for proposed CDN$200,000,000 credit facility (the "August Letter"). Under the August Letter, the Ivaco Group delivered to GECFI a Work Fee of US$250,000 and an Underwriting Deposit of US$100,000. GECFI will charge the Underwriting Deposit for fees and expenses related to the proposed facility under the August Letter and will then charge any remaining balance of the Underwriting Deposit for fees and expenses to be reimbursed as outlined above in connection with the DIP Facility. GECFI retains the right to obtain additional Underwriting Deposit monies as expenses are incurred. Any remaining Underwriting Deposit (net of fees and expenses) would be applied toward fees due at closing in connection with the DIP Facility. If for any reason no part of the Closing Fee is paid hereunder, GECFI shall be entitled to retain any balance of the Underwriting Deposit. The Work Fee is being retained by GECFI in accordance with the terms of the August Letter and will not be returned to the Borrower or made available to pay fees and expenses in connection with the DIP Facility.

By signing this Commitment Letter, Borrower agrees to proceed in good faith and expeditiously to obtain, as soon as possible, all necessary CCAA Court and U.S. Bankruptcy Court approvals in connection with Borrower's execution hereof and the Loan Parties' obligations hereunder (the "Letter Approval").

This Commitment Letter is governed by and shall be construed in accordance with the laws of the Province of Ontario applicable to contracts made and performed in Ontario and the federal laws of Canada as applicable therein.

GECFI shall have reasonable access to all relevant facilities, personnel and accountants, and copies of all documents that GECFI may request, including business plans, financial statements (actual and pro forma), book, records and other documents.

This Commitment Letter shall be of no force and effect unless and until Borrower executes this Commitment Letter and delivers it to the undersigned at GECFI at or before 9 p.m. (Toronto time) on September 15, 2003. Once effective, GECFI's commitment to provide financing in accordance with the terms of this Commitment Letter shall cease if the DIP Facility is not funded for any reason, on or before September 16, 2003 and neither GECFI nor any of its affiliates shall have liability to any person in connection with its refusal to fund the DIP Facility or any portion thereof after such date.

EACH PARTY HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY OR ANY CLAIM OR CAUSE OF ACTION ARISING IN CONNECTION WITH THIS COMMITMENT LETTER, THE DIP FACILITY OR ANY OTHER RELATED FINANCING, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE.

Our business is helping yours. We look forward to continuing to work with you toward completing this transaction.

Sincerely,

GE CANADA FINANCE INC.

By:
Name: Stephen B. Smith
Title: Senior Vice President

Agreed and accepted this 15th day of September, 2003

IVACO ROLLING MILLS INC.,
in its capacity as general partner of
IVACO ROLLING MILLS LIMITED PARTNERSHIP

By:
Its: Gordon Silverman
Vice-President & General Manager

SCHEDULE I

- Nil -

SCHEDULE II

1. Encumbrances arising by operation of law that are given priority over prior fixed charges by statute in the event of the bankruptcy of any Loan Party.

2. Inchoate or statutory liens of contractors, sub-contractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of construction, maintenance, repair or operation of assets of any of the Loan Parties, or otherwise arising in the ordinary course provided that such liens are related to obligations not due or delinquent (taking into account any applicable grace or cure periods), are not registered as encumbrances against title to any of the assets of any of the Loan Parties and adequate holdbacks are being maintained as required by applicable legislation or such liens are being contested in good faith by appropriate proceedings and in respect of which there shall have been set aside a provision or reserve (to the extent required by generally accepted accounting principles) in an amount which is adequate with respect thereto and provided further that such liens do not, in the aggregate, materially detract from the value of the assets of any of such Loan Party encumbered thereby or materially interfere with the use thereof in the operation of the business of such Loan Party.

3. Easements, rights-of-way, servitudes, restrictions and similar rights in real property comprised in the assets of any of the Loan Parties or interests therein granted or reserved to other persons, provided that such rights do not, in the aggregate, materially detract from the value of the assets of any of the Loan Parties or materially interfere with the use thereof in the operation of the business of any of the Loan Parties.

4. Minor title defects, homologated lines, zoning and building by-laws, ordinances, regulations and other governmental restrictions on the use of immovable or real property, provided that none of the foregoing adversely affect the use for which the property is intended.

5. The reservations in the original grant of an immoveable or real property from the Crown or letters patent from the Crown.

DIP Commitment Letter

September 15, 2003

CONFIDENTIAL

Ifastgroupe Inc.
700 rue Ouellette
Marieville, Québec
J3M IP6

Attn: Hugh W. Blakely

Re: Commitment for Financing During CCAA Proceedings

Ladies and Gentlemen:

You have advised us that Ifastgroupe Inc., in its capacity as the general partner of Ifastgroupe and Company, Limited Partnership (the "Borrower") and its subsidiaries listed in Schedule I (collectively, the "Applicants") intend to apply to the Ontario Superior Court of Justice (Commercial List) sitting at Toronto, Ontario (the "CCAA Court") for an order that the Applicants are entitled to relief (as amended or modified without resulting in an event of default under the DIP Facility (defined below), the "Original Order") under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA"), and make a concurrent petition under section 304 of the U.S. Bankruptcy Code (the "304 Proceeding") in the United States Bankruptcy Court for the Eastern District of Michigan (the "U.S. Bankruptcy Court").

You have further advised us that it is the Applicants' intention to remain in possession and control of their assets and business during the course of the proceeding initiated under and pursuant to the CCAA (the "CCAA Proceeding"). GE Canada Finance Inc. ("GECFI") is pleased to offer its commitment to provide to Borrower up to $22 million (Canadian) of senior secured priority revolving credit financing during the CCAA Proceeding, subject to the terms and conditions of this Commitment Letter (the "DIP Facility").

SUMMARY OF TERMS
FOR DEBTOR IN POSSESSION CREDIT FACILITY

BORROWER:	Ifastgroupe Inc., in its capacity as the general partner of Ifastgroupe and Company, Limited Partnership, as an Applicant in the CCAA Proceeding.
AGENT:	GECFI

LENDER:	GECFI
AMOUNT:	A revolving term credit facility in a principal amount not to exceed $22 million (Canadian) (the "Maximum Commitment"), including a Letter of Credit Subfacility of up to $500,000 (Canadian); provided that the aggregate of the Maximum Commitment under this DIP Facility together with that under the Rolling Mills DIP Facility (defined below) shall not exceed $50 million (Canadian); and provided further that, notwithstanding the amount of the Maximum Commitment or any other term or provision contained herein, the Borrower shall not borrow more than $12 million (Canadian) under this DIP Facility without further approval of the CCAA Court. Letters of Credit will be issued by GECFI or an affiliate or by a bank on terms acceptable to the Agent, and will be guaranteed by the Lender. $7.8 million (Canadian) shall be available, including $250,000 (Canadian) of the Letter of Credit Subfacility, (the "Initial Commitment") upon the satisfaction of the Stage One Conditions set out opposite OTHER TERMS AND CONDITIONS below, provided that the aggregate of the Initial Commitment under this DIP Facility together with that under the Rolling Mills DIP Facility (defined below) shall not exceed $18 million (Canadian), and the remainder of the Maximum Commitment shall be available upon the satisfaction of the Stage Two Conditions set out opposite OTHER TERMS AND CONDITIONS below.
TERM:	The earlier of (i) 24 months from satisfaction of the Stage One Conditions or (ii) the effective date of a plan of arrangement in the CCAA Proceeding.
RELATED FACILITIES:	Ivaco Rolling Mills Inc., in its capacity as the general partner of Ivaco Rolling Mills Limited Partnership (collectively, "Rolling Mills"), also an Applicant in the CCAA Proceeding, has also received a commitment for financing from GECFI (the "Rolling Mills DIP Facility").
LOAN PARTIES:	Ifastgroupe and Company, Limited Partnership and the Applicants.
AVAILABILITY:	Provided that the Borrower shall not borrow more than $12 million (Canadian) under this DIP Facility without further approval of the CCAA Court, the lesser of: (1) the Initial Commitment or Maximum Commitment, as applicable based on the satisfaction of the Stage One Conditions and Stage Two Conditions, less reserves; and (2) 85% of eligible receivables of the Borrower and IFC

(Fasteners) Inc. plus:

(a) at all times prior to the completion of the Lender's appraisals of all of the inventory of the Borrower and IFC (Fasteners) Inc., 45% of the eligible inventory of the Borrower and IFC (Fasteners) Inc. valued at the lower of cost (on a first in, first out basis) or market (on a net realizable value basis); or

(b) subsequent to the completion of the Lender's appraisals of all of the inventory of the Borrower and IFC (Fasteners) Inc., the lower of:

  (i) 60% of eligible inventory of the Borrower and IFC (Fasteners) Inc. valued at the lower of cost (on a first in, first out basis) or market (on a net realizable value basis); or

  (ii) 85% of the net orderly liquidation value of eligible inventory of the Borrower and IFC (Fasteners) Inc.;

less reserves.

Eligibility criteria and reserve requirements will be determined upon the completion of due diligence and be in the sole discretion of the Agent. The Agent will retain the right from time to time to establish standards of eligibility and reserves against availability in its reasonable discretion. The face amount of all letters of credit under the Letter of Credit Subfacility will be reserved in full against availability.

Without limiting the generality of the foregoing, all of Borrower's inventory and receivables in the United States shall be deemed ineligible prior to:

(a) the entry of the 304 Order (as defined below);

(b) Where required by the Agent, Agent's receipt, in form and substance satisfactory to Agent, of landlord waivers, warehouseman waivers and other documentation in which any third party asserting a lien, security interest or other encumbrance in any such U.S. assets agrees to subordinate or waive such lien, security interest or other encumbrance and agrees to such other covenants and undertakings as Agent may request;

(c) the execution and delivery and filing of UCC financing statements and other instruments and documents requested by Agent to evidence or perfect its first priority liens and security interests on such U.S. assets; and

(d) Agent's satisfaction that it has first priority liens on and security interests in such U.S. inventory and receivables, subject only to Permitted Liens (as defined below).

USE OF PROCEEDS: For funding the ordinary course operations of the Borrower during the CCAA Proceeding, expenses arising in the CCAA Proceeding as may be approved by the Original Order and such other obligations as may be agreed to by Agent and approved from time to time by the CCAA Court, all subject to certain restrictions as described below under the General Conditions set out opposite OTHER TERMS AND CONDITIONS below and no material variance from the Cash Flow Budget (defined below).

Until the Stage Two Conditions have been fully satisfied or otherwise waived by the Agent, up to an aggregate maximum of $9.6 million (Canadian) of the aggregate availability under this DIP Facility and the IRM DIP Facility may be used by the Borrower and IRM for the purposes of providing Ivaco Inc. subordinated secured revolving credit financing during the CCAA Proceeding (the "Parent Financing").

Upon the Stage Two Conditions being fully satisfied or otherwise waived by the Agent, up to an aggregate maximum of $12 million (Canadian) of the aggregate availability under this DIP Facility and the IRM DIP Facility may be used by the Borrower and IRM for the purposes of providing the Parent Financing.

INTEREST: A floating rate equal to:

(1) the 30, 60 or 90 day BA Rate plus the Applicable BA Margin; or

(2) Prime Rate plus the Applicable Prime Margin.

The term "BA Rate" will be defined as the rate per annum determined by the Agent by reference to the average rate quoted on the Reuters Monitor Screen Page CDOR (displaying Canadian interbank bid rates for Canadian dollar bankers' acceptances) applicable to bankers' acceptances for the applicable term as of 10:00 a.m. (Toronto time) on the business day prior to the beginning of such term provided that the Agent is given at least two (2) business days notice prior to the draw down date of the related draw request. Interest on BA Rate loans will be payable at the end of each applicable BA period. BA Rate loan breakage fees and borrowing mechanics will be set forth in the final DIP Facility documents. Prior to satisfaction of the Stage Two Conditions, only the Prime Rate option will be available.

The term "Prime Rate" will be defined as the annual rate of interest quoted from time to time in the "Report on Business" section of The Globe and Mail as being "Canadian prime", "chartered bank prime rate" or words of similar description. Interest on Prime Rate loans will be payable monthly in arrears and will be adjusted as of each change in the Prime Rate.

All interest and fees will be calculated on the basis of a 365-day year and actual days elapsed.

APPLICABLE MARGINS: The following applicable margins will apply:

Applicable BA Margin	3.50 %
Applicable Prime Margin	2.25 %
Applicable L/C Margin	3.50 %

FEES: Closing Fee of $550,000 (Canadian), all of which shall be deemed fully earned as of the closing date of the DIP Facility and shall be payable as follows: $275,000 (Canadian) shall be due and payable to GECFI upon the satisfaction of all Stage One Conditions and the remaining $275,000 (Canadian) shall be due and payable to GECFI upon the satisfaction of all Stage Two Conditions.

Letter of Credit Fee equal to the Applicable L/C Margin (calculated on the basis of a 360-day year and actual days elapsed) on the face amount of letters of credit, payable to the Agent monthly in arrears, plus any charges assessed by the issuing bank.

Unused Facility Fee equal to 0.625% per annum (calculated on the basis of a 365-day year and actual days elapsed) on the average unused daily balance of the Initial Commitment until satisfaction of the Stage Two Conditions and the Maximum Commitment after satisfaction of such conditions, payable to the Agent monthly in arrears.

Collateral Monitoring Fee of $35,000 (U.S.) per annum, payable to the Agent yearly in advance, first, on the satisfaction of the Stage One Conditions and thereafter on each anniversary date thereof, and which shall be deemed fully earned when due and payable.

DEFAULT RATES: Interest rates and the Letter of Credit Fee shall be increased by 2% upon the occurrence and during the continuance of an Event of Default.

SECURITY: To secure all obligations of Borrower under the DIP Facility, the Agent, on behalf of itself and Lender, shall be granted and will receive, pursuant to the Original Order, the 304 Proceeding and the final DIP Facility documents, a fully perfected first priority security interest in and first ranking court ordered charge on (or applicable equivalents thereto outside of the Province of Ontario) (collectively, the "Charge") all of the existing and after acquired real and personal, tangible and intangible, assets of the Loan Parties, whether located in Canada, the United States or elsewhere, including, without limitation, all cash, cash equivalents, bank 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, intellectual property, general intangibles, capital stock, investment property, supporting obligations, letter of credit rights, commercial tort claims, causes of action and all substitutions, accessions and proceeds of the foregoing, wherever located, including insurance or other proceeds, and the Parent Financing and all security of whatever nature and kind related thereto (collectively, the "Collateral").

All Loan Parties (other than the Borrower) will guarantee the obligations of the Borrower under the DIP Facility. For the purpose of this Commitment Letter, subsidiaries will include limited partnerships and general partnerships and capital stock will include limited partnership and general partnership interests.

PERMITTED ENCUMBRANCES AND PRIORITY:

All Collateral will be free and clear of other liens, encumbrances and claims, except for (1) charges created under the Original Order and to be set forth in the final DIP Facility documents, the amount secured by, and the priority of, each of which shall be acceptable to the Agent in its sole discretion, (2) existing validly perfected liens granted by the Loan Parties prior to the date hereof specifically and only in respect of purchase-money equipment loans, financing leases and real property mortgages, a listing of which shall be set forth in the final DIP Facility documents, and (3) those liens and encumbrances listed on Schedule II hereto (collectively, the "Permitted Liens"). Permitted Liens referred to in clause (1) above shall be subordinate to the Charge except as set forth in the Original Order which shall be acceptable to the Agent it its sole discretion. Permitted Liens referred to in clauses (2) and (3) above may have priority over the Charge with respect to the specific equipment or real estate financed, in accordance with applicable law without regard to this Commitment Letter. The Charge shall be and form a second lien on all existing and future Collateral that is subject to any Permitted Liens which are permitted to have priority over the Charge as described above and which do in fact have priority over the Charge in accordance with applicable law.

MANDATORY PREPAYMENTS: Customary mandatory prepayment upon a disposition of assets (including condemnation and insurance proceeds).

DOCUMENTATION: The final DIP Facility documents will be mutually acceptable to all parties and will contain representations and warranties; conditions precedent; affirmative, negative and financial covenants; indemnities; and events of default and remedies as required by the Agent. Relevant documents, such as transaction documents, subordination agreements, intercreditor agreements, and other material agreements, to be acceptable to the Agent. All orders of the CCAA Court and U.S. Bankruptcy Court (including without limitation the Original Order and any order made pursuant to the 304 Proceeding), and all motions relating thereto, shall be in form and substance acceptable to Agent.

FINANCIAL AND OTHER REPORTING: The final DIP Facility documents will require Borrower, on a monthly basis, to provide to the Agent internally prepared financial statements and the monitor for the Applicants in the CCAA Proceeding (the "Monitor") to provide to Agent a cash flow budget for the Loan Parties and Ivaco Inc., prepared on a consolidated and consolidating basis, for the first 13 weeks following the date of the Original Order which shall be updated by the Monitor on a weekly basis (the "Cash Flow Budget"). Annually, Borrower will be required to provide audited financial statements for itself and for Ivaco Inc. and a board approved operating plan for the subsequent year. Borrower will provide, on an as requested basis, borrowing base certificates and other information reasonably requested by the Agent. All financial statements shall be prepared on a consolidated and consolidating basis. In addition, copies of all pleadings, motions, applications, judicial information, financial information and other documents filed by or on behalf of any of the Applicants or the Monitor with the CCAA Court or the U.S. Bankruptcy Court, and such other reports and information respecting the Applicants business, financial condition or prospects as the Agent may, from time to time, reasonably request shall be provided to the Agent.

OTHER TERMS AND CONDITIONS: (All to be acceptable to the Agent)

Stage One Conditions: Entry of the Original Order by the CCAA Court approving and authorizing the DIP Facility in form and substance satisfactory to the Agent and its counsel.

Security documentation (in form and substance satisfactory to the Agent) in place in respect of Collateral of any of the Loan Parties which is located in Québec.

Documentation in place in respect of the Parent Financing and the security related thereto, all in form and substance satisfactory to the Agent.

Documentation in place in respect of any financing provided by Ivaco Inc. to any of its subsidiaries or affiliates subsequent to the issuance of the Original Order (the "Subsidiary Financing") and the security related thereto, all in form and substance satisfactory to the Agent.

The Agent shall be satisfied that the Collateral is subject only to Permitted Liens and that the Charge has the priority described above under the heading PERMITTED ENCUMBRANCES AND PRIORITY and, in particular, is not subject to any prior ranking charge or any trust whether express, implied, constructive, resulting, deemed, statutory or otherwise, in respect of any pension plans of the Loan Parties.

Cash management arrangements of Loan Parties satisfactory to Agent in its sole discretion.

Agent's rights of inspection; reasonable access to facilities, management and auditors.

The commitment issued by GECFI for the Rolling Mills DIP Facility shall have been accepted by Rolling Mills and the stage one conditions under such facility shall have been satisfied.

<u>Stage Two Conditions</u>: Entry of an order of the U.S. Bankruptcy Court pursuant to the 304 Proceeding which confirms, recognizes and effectuates the terms and provisions of the Original Order as having the same force and effect as if it were entered by the U.S. Bankruptcy Court (the "304 Order"), in form and substance satisfactory to the Agent and its counsel.

All appeal periods with respect to the Original Order and the 304 Order shall have expired with no notice of appeal having been filed or pending, and the Original Order and 304 Order shall have become final and shall be in full force and effect without any amendment or other modification (to which Agent has not consented in writing in its sole discretion) with respect to the approval and authorization of the DIP Facility or the amount or priority thereof or the rights, remedies, liens, charges, priorities, benefits and protections afforded to the Agent and the Lender under the Original Order, the 304 Order or the DIP Facility documentation.

The final DIP Facility documents as described above under the heading DOCUMENTATION shall have been executed and delivered by all parties thereto and all registrations in respect thereof shall have been completed.

Satisfactory completion of all business and legal due diligence by the Lender or Agent (including asset appraisals and collateral audit).

Satisfactory review by the Lender or Agent of corporate structure, capital structure, debt instruments, material contracts, and governing documents of each of the Loan Parties and their affiliates, and the tax effects to the Loan Parties resulting from the commencement of the CCAA Proceeding and the DIP Facility.

Receipt of all necessary or appropriate third party and governmental waivers and consents given the nature of the transactions contemplated by the DIP Facility.

General and collateral releases or consents, as determined by the Agent, from prior lenders; customary corporate and estoppel certificates; landlord/mortgagee/bailee waivers; and consignment or similar filings.

Commercially reasonable insurance protection for each Loan Party's industry, size, and risk and the collateral protection (terms, underwriter, scope, and coverage to be acceptable to the Agent); the Agent named as loss payee (property/casualty) and additional insured (liability); and non-renewal/cancellation/amendment riders to provide 30 days advance notice to the Agent.

Cash management system for the Loan Parties, Agent will have full cash dominion by means of lock boxes and blocked account agreements

With respect to any real estate collateral, receipt of title insurance policies in amount, form, and from an issuer satisfactory to the Agent and/or acceptable title opinions from counsel to the Loan Parties.

Satisfactory corporate opinions of counsel for the Loan Parties (including local counsel as requested) reasonably acceptable to the Agent.

As of the closing date, there will have been no litigation commenced which has not been stayed by the CCAA Court or the U.S. Bankruptcy Court, as applicable, and which, if successful, will have a material adverse impact on the Loan Parties, their business or Borrower's ability to repay the DIP Facility, or which will challenge the transactions under consideration.

Appraisals in form and substance acceptable to the Agent reflecting asset values at levels acceptable to the Agent. The appraisals will be performed by appraisers retained by Borrower and acceptable to the Agent.

Agent shall have received the Borrower's and Ivaco Inc.'s audited financial statements for the period ending December 31, 2002.

There will have been except for the commencement of the CCAA Proceeding and the 304 Proceeding (collectively, the "Proceedings") and the financial, business and economic conditions giving rise to the Proceedings, no material adverse change, individually or in the aggregate, in the business, financial or other condition of any Loan Party or the Loan Parties taken as a whole, the industry in which any Loan Party operates, or the Collateral which will be subject to the Charge or in the prospects or projections of any Loan Party or the Loan Parties taken as a whole.

General:

Limitations on commercial transactions, management agreements, service agreements, and borrowing transactions between any Loan Party and its officers, directors, employees and affiliates other than the Parent Financing or as expressly permitted by the Original Order or by subsequent orders issued in the Proceedings with the written consent of the Lender.

Limitations on, or prohibitions of, cash dividends, other distributions to equity holders of Ifastgroupe Inc. or limited partners of Ifastgroupe and Company, Limited Partnership, payments in respect of subordinated debt, payment of management fees to affiliates and redemption of common or preferred shares of Ifastgroupe Inc. or limited partnership units of Ifastgroupe and Company, Limited Partnership, other than as expressly permitted in the Original Order or in subsequent orders issued in the Proceedings with the written consent of the Lender.

All borrowings under the DIP Facility shall be consistent, at all times, with the borrowing amounts required as reflected on the Cash Flow Budget.

Prohibitions of mergers, acquisitions, amalgamations, or any other transaction (including, without limitation, the terms of any plan of arrangement, compromise or reorganization filed pursuant to or in conjunction with the CCAA Proceeding) which would have the effect of consolidating, co-mingling or otherwise combining the debts of any of the Loan Parties with those of another party or the Collateral with any or all of the assets of another party, the sale of any Loan Party its shares or partnership interests (limited or general) or the sale of any assets outside of the ordinary course of business except as may be permitted by orders issued in the Proceedings with the prior written consent of the Lender.

Prohibitions of a direct or indirect change in senior management or control of any Loan Party.

If and to the extent requested by the Agent, environmental surveys or reviews in scope and form, by firms, and with results acceptable to the Agent

Limitations on capital expenditures and other financial covenants to be determined.

Customary yield protection provisions, including, without limitation, provisions as to capital adequacy, illegality, changes in circumstances and withholding taxes.

Events of default will include, but not be limited to, (i) the filing of a notice of appeal or appeal in respect of the Original Order or the 304 Order which in the reasonable judgment of the Agent may adversely affect Agent's or Lender's rights, remedies, liens, charges, priorities, benefits and protections under any or all of the Original Order, the 304 Order or the DIP Facility documentation; (ii) the appointment of a receiver, interim receiver, receiver and manager or trustee in bankruptcy with powers to operate or manage the affairs of any Loan Party; (iii) the dismissal or conversion of the CCAA Proceeding or the dismissal of the 304 Proceeding or the conversion of the 304 Proceeding into a bankruptcy case under the U.S. Bankruptcy Code, or the commencement of a bankruptcy case under the U.S. Bankruptcy Code in respect of any Loan Party, or granting relief from the stay in favor of third parties except as contemplated by the definitive DIP Facility documentation or otherwise consented to by the Agent; (iv) a post-CCAA Proceeding judgment liability or event that will, in Agent's judgment, exercised reasonably, significantly impair the Borrower's, or the Loan Parties taken as a whole, financial condition, operations, or ability to perform under the DIP Facility or any order of the CCAA Court or U.S. Bankruptcy Court; (v) any violation or breach of any representation or warranty, or covenant in the DIP Facility agreements (subject to cure periods to be negotiated) or any violations or non compliance with any of the terms of the Original Order, the 304 Order or any other order issued in the Proceedings; (vi) any amendment or modification of the Original Order or the 304 Order that adversely affects Agent's or Lender's rights, remedies, liens, charges, priorities, benefits and protections under any or all of the Original Order, the 304 Order or the DIP Facility documentation without the Agent's prior written consent; (vii) any event of default under the Rolling Mills DIP Facility; (viii) any event of default under the Parent Financing or the Subsidiary Financing; or (ix) the Stage Two Conditions are not fulfilled, or otherwise waived by the Agent, within 45 days of all of the Stage One Conditions having been fulfilled or otherwise waived by the Agent.

Compliance with all material agreements and all licenses, authorizations, certificates of approval and permits material to the operation of any Loan Party's business. Material compliance with all applicable laws, decrees, orders.

Governing law: Ontario

By signing this Commitment Letter, each party acknowledges that this Commitment Letter supersedes any and all discussions and understandings, written or oral, between or among GECFI (and/or GE Capital Commercial Finance, Inc.) and any other person as to the subject matter hereof (collectively, the "Prior Communications"). No amendments, waivers or modifications of this Commitment Letter or any of its contents shall be effective unless expressly set forth in writing and executed by the parties hereto.

This Commitment Letter is being provided to you on the condition that, except as required by law or applicable regulation, neither it, the Prior Communications nor their contents will be disclosed publicly or privately except to those individuals who are your officers, employees or advisors who have a need to know as a result of being involved in the DIP Facility and then only on the condition that such matters may not be further disclosed. No person, other than the parties hereto, is entitled to rely upon this Commitment Letter or any of its contents. No one shall, except as required by law or applicable regulation, use the name of, or refer to, GECFI, or any of its affiliates, in any correspondence, discussions, advertisement or disclosure made in connection with the DIP Facility without the prior consent of GECFI. GECFI hereby consents to the delivery of this Commitment Letter after your acceptance hereof to the CCAA Court and the U.S. Bankruptcy Court solely for the purpose of obtaining the Letter Approval (defined below).

Regardless of whether the commitment herein is terminated or the DIP Facility closes, the Borrower agrees to pay upon demand to GECFI all out-of-pocket expenses (including all reasonable legal, environmental, and other consultant costs and fees) incurred by the Agent or Lender in connection with this Commitment Letter, the Prior Communications, the DIP Facility, and a field examination fee of US$750 per person per diem plus actual out-of-pocket expenses (including, without limitation, any out-of-pocket expenses of any third party auditors or other agents retained by GECFI) in connection with the conduct of GECFI's field audit and the evaluation and documentation of the DIP Facility. Regardless of whether the commitment herein is terminated or the DIP Facility closes, Borrower agrees to indemnify and hold GECFI, its affiliates, and the directors, officers, employees, and representatives of any of them (each, an "Indemnified Person"), harmless from and against all suits, actions, proceedings, claims, damages; losses, liabilities and expenses (including, but not limited to, reasonable legal fees) of any kind which may be incurred by, or asserted against, any such person in connection with, or arising out of, this Commitment Letter, the Prior Communications, the

DIP Facility, any other related financing, documentation, disputes or environmental liabilities, or any related investigation, litigation, or proceeding. Notwithstanding the preceding sentence, the indemnitors under this paragraph shall not be liable for any indemnification to any Indemnified Person to the extent that any such suit, action, proceeding, claim, damage, loss, liability or expense results from such Indemnified Person's gross negligence or willful misconduct. Under no circumstances shall GECFI or any of its affiliates be liable for any punitive, exemplary, consequential or indirect damages which may be alleged to result in connection with this Commitment Letter, the Prior Communications, the DIP Facility, the documents related thereto, or any other financing, regardless of whether the commitment herein is terminated or the DIP Facility closes.

Pursuant to a letter agreement dated August 20, 2003 GECFI provided to the Borrower, IRM and Ivaco Inc. (collectively, the "Ivaco Group") with a summary of terms for proposed CDN$200,000,000 credit facility (the "August Letter"). Under the August Letter, the Ivaco Group delivered to GECFI a Work Fee of US$250,000 and an Underwriting Deposit of US$100,000. GECFI will charge the Underwriting Deposit for fees and expenses related to the proposed facility under the August Letter and will then charge any remaining balance of the Underwriting Deposit for fees and expenses to be reimbursed as outlined above in connection with the DIP Facility. GECFI retains the right to obtain additional Underwriting Deposit monies as expenses are incurred. Any remaining Underwriting Deposit (net of fees and expenses) would be applied toward fees due at closing in connection with the DIP Facility. If for any reason no part of the Closing Fee is paid hereunder, GECFI shall be entitled to retain any balance of the Underwriting Deposit. The Work Fee is being retained by GECFI in accordance with the terms of the August Letter and will not be returned to the Borrower or made available to pay fees and expenses in connection with the DIP Facility.

By signing this Commitment Letter, Borrower agrees to proceed in good faith and expeditiously to obtain, as soon as possible, all necessary CCAA Court and U.S. Bankruptcy Court approvals in connection with Borrower's execution hereof and the Loan Parties' obligations hereunder (the "Letter Approval").

This Commitment Letter is governed by and shall be construed in accordance with the laws of the Province of Ontario applicable to contracts made and performed in Ontario and the federal laws of Canada as applicable therein.

GECFI shall have reasonable access to all relevant facilities, personnel and accountants, and copies of all documents that GECFI may request, including business plans, financial statements (actual and pro forma), book, records and other documents.

This Commitment Letter shall be of no force and effect unless and until Borrower executes this Commitment Letter and delivers it to the undersigned at GECFI at or before 9 p.m. (Toronto time) on September 15, 2003. Once effective, GECFI's commitment to provide financing in accordance with the terms of this Commitment Letter shall cease if the DIP Facility is not funded for any reason, on or before September 16, 2003 and neither GECFI nor any of its affiliates shall have liability to any person in connection with its refusal to fund the DIP Facility or any portion thereof after such date.

EACH PARTY HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY OR ANY CLAIM OR CAUSE OF ACTION ARISING IN CONNECTION WITH THIS COMMITMENT LETTER, THE DIP FACILITY OR ANY OTHER RELATED FINANCING, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE.

Our business is helping yours. We look forward to continuing to work with you toward completing this transaction.

Sincerely,

GE CANADA FINANCE INC.

By:
Name: Stephen B. Smith
Title: Senior Vice President

Agreed and accepted this 15th day of September, 2003

IFASTGROUPE INC.,
in its capacity as general partner of
IFASTGROUPE AND COMPANY, LIMITED PARTNERSHIP

By:
Its: Guy-Paul Massicotte

SCHEDULE I

Ifastgroupe Realty Inc.

IFC (Fasteners) Inc.

SCHEDULE II

1. Encumbrances arising by operation of law that are given priority over prior fixed charges by statute in the event of the bankruptcy of any Loan Party.

2. Inchoate or statutory liens of contractors, sub-contractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of construction, maintenance, repair or operation of assets of any of the Loan Parties, or otherwise arising in the ordinary course provided that such liens are related to obligations not due or delinquent (taking into account any applicable grace or cure periods), are not registered as encumbrances against title to any of the assets of any of the Loan Parties and adequate holdbacks are being maintained as required by applicable legislation or such liens are being contested in good faith by appropriate proceedings and in respect of which there shall have been set aside a provision or reserve (to the extent required by generally accepted accounting principles) in an amount which is adequate with respect thereto and provided further that such liens do not, in the aggregate, materially detract from the value of the assets of any of such Loan Party encumbered thereby or materially interfere with the use thereof in the operation of the business of such Loan Party.

3. Easements, rights-of-way, servitudes, restrictions and similar rights in real property comprised in the assets of any of the Loan Parties or interests therein granted or reserved to other persons, provided that such rights do not, in the aggregate, materially detract from the value of the assets of any of the Loan Parties or materially interfere with the use thereof in the operation of the business of any of the Loan Parties.

4. Minor title defects, homologated lines, zoning and building by-laws, ordinances, regulations and other governmental restrictions on the use of immovable or real property, provided that none of the foregoing adversely affect the use for which the property is intended.

5. The reservations in the original grant of an immoveable or real property from the Crown or letters patent from the Crown.

DIP Commitment Letter

September 15, 2003

CONFIDENTIAL

Ivaco Inc.
770 rue Sherbrooke Ouest
Montréal, Québec
H3A 1G1

Attn: Hugh W. Blakely

Re: Commitment for Financing During CCAA Proceedings

Ladies and Gentlemen:

You have advised us that Ivaco Inc. (the "Borrower") and its subsidiaries listed in Schedule I (collectively, the "Applicants") intend to apply to the Ontario Superior Court of Justice (Commercial List) sitting at Toronto, Ontario (the "CCAA Court") for an order that the Applicants are entitled to relief (as amended or modified without resulting in an event of default under the DIP Facility (defined below), the "Original Order") under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA"), and make a concurrent petition under section 304 of the U.S. Bankruptcy Code (the "304 Proceeding") in the United States Bankruptcy Court for the Eastern District of Michigan (the "U.S. Bankruptcy Court").

You have further advised us that it is the Applicants' intention to remain in possession and control of their assets and business during the course of the proceeding initiated under and pursuant to the CCAA (the "CCAA Proceeding"). Ifastgroupe Inc., in its capacity as the general partner of Ifastgroupe and Company, Limited Partnership ("Ifastgroupe") and Ivaco Rolling Mills Inc., in its capacity as the general partner of Ivaco Rolling Mills Limited Partnership are pleased to offer their joint and several commitment to provide to Borrower up to $12 million (Canadian) of subordinate secured revolving credit financing during the CCAA Proceeding, subject to the terms and conditions of this Commitment Letter (the "DIP Facility").

SUMMARY OF TERMS
FOR DEBTOR IN POSSESSION CREDIT FACILITY

BORROWER:	Ivaco Inc., as an Applicant in the CCAA Proceeding.
AGENT:	Ifastgroupe
LENDERS:	Ifastgroupe and IRM. The Lenders may make advances hereunder in such proportions as the jointly determine, and failing a determination

such proportions as the jointly determine, and failing a determination to the contrary, advances shall be made by each of the Lenders based on their respective pro rata availability under the DIP facilities provided by GE Canada Finance Inc.'s ("GECFI") to the Lenders (the "Lenders' DIP Facilities").

<u>AMOUNT</u>:

A revolving term credit facility in a principal amount not to exceed $12 million (Canadian) (the "Maximum Commitment"), including a Letter of Credit Subfacility of up to $100,000 (Canadian). Letters of Credit will be issued by a bank on terms acceptable to the Agent.

$9.6 million (Canadian) shall be available, including $100,000 of the Letter of Credit Subfacility, (the "Initial Commitment") upon the satisfaction of the Stage One Conditions set out opposite OTHER TERMS AND CONDITIONS below, and the remainder of the Maximum Commitment shall be available upon the satisfaction of the Stage Two Conditions set out opposite OTHER TERMS AND CONDITIONS below.

<u>TERM</u>:

The earlier of (i) 24 months from satisfaction of the Stage One Conditions or (ii) the effective date of a plan of arrangement in the CCAA Proceeding.

<u>AVAILABILITY</u>:

The lesser of:

(1) the Initial Commitment or Maximum Commitment, as applicable based on the satisfaction of the Stage One Conditions and Stage Two Conditions, less reserves; and

(2) the borrowing base of the Lenders' as set out in paragraph (2) under the heading AVAILABILITY in the term sheets in respect of the Lenders' DIP Facilities.

<u>USE OF PROCEEDS</u>:

For funding the ordinary course operations of the Borrower during the CCAA Proceeding, expenses arising in the CCAA Proceeding as may be approved by the Original Order and such other obligations as may be agreed to by the Agent and approved from time to time by the CCAA Court, all subject to certain restrictions as described below under the General Conditions set out opposite OTHER TERMS AND CONDITIONS below. Up to an aggregate maximum of $3 million (Canadian) of the aggregate availability under this DIP Facility may be used by the Borrower for the purposes of providing Docap (1985) Corp. subordinated secured revolving credit financing during the CCAA Proceeding.

<u>INTEREST</u>:

A floating rate equal to:

(1) the 30, 60 or 90 day BA Rate plus the Applicable BA Margin; or

(2) Prime Rate plus the Applicable Prime Margin.

The term "BA Rate" will be defined as the rate per annum determined by the Agent by reference to the average rate quoted on the Reuters Monitor Screen Page CDOR (displaying Canadian interbank bid rates for Canadian dollar bankers' acceptances) applicable to bankers' acceptances for the applicable term as of 10:00 a.m. (Toronto time) on the business day prior to the beginning of such term provided that the Agent is given at least two (2) business days notice prior to the draw down date of the related draw request. Interest on BA Rate loans will be payable at the end of each applicable BA period. BA Rate loan breakage fees and borrowing mechanics will be set forth in the final DIP Facility documents. Prior to satisfaction of the Stage Two Conditions, only the Prime Rate option will be available.

The term "Prime Rate" will be defined as the annual rate of interest quoted from time to time in the "Report on Business" section of The Globe and Mail as being "Canadian prime", "chartered bank prime rate" or words of similar description. Interest on Prime Rate loans will be payable monthly in arrears and will be adjusted as of each change in the Prime Rate.

All interest and fees will be calculated on the basis of a 365-day year and actual days elapsed.

APPLICABLE MARGINS: The following applicable margins will apply:

Applicable BA Margin	3.51 %
Applicable Prime Margin	2.26 %
Applicable L/C Margin	3.51 %

DEFAULT RATES: Interest rates and the Letter of Credit Fee shall be increased by 2% upon the occurrence and during the continuance of an Event of Default.

FEES: The Borrower will reimburse the Lenders for fees payable to GECFI on a basis proportionate to the advances made by them hereunder.

SECURITY: To secure all obligations of the Borrower under the DIP Facility, the Lenders, shall be granted and will receive, pursuant to the Original Order, the 304 Proceeding and the final DIP Facility documents, a fully perfected security interest in and court ordered charge on (or applicable equivalents thereto outside of the Province of Ontario) (collectively, the "Charge") on all of the existing and after acquired real and personal, tangible and intangible, assets of the Borrower, whether located in Canada, the United States or elsewhere, including, without limitation, all cash, cash equivalents, bank 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, intellectual property, general intangibles, capital stock, investment property, supporting obligations, letter of credit rights, commercial tort claims, causes of action and all substitutions, accessions and proceeds of the foregoing, wherever located, including insurance or other proceeds.

PERMITTED ENCUMBRANCES AND PRIORITY:

All Collateral will be free and clear of other liens, encumbrances and claims, except for (1) charges created under the Original Order and to be set forth in the final DIP Facility documents, the amount secured by, and the priority of, each of which shall be acceptable to the Agent in its sole discretion, (2) existing validly perfected liens granted by the Borrower prior to the date hereof specifically and only in respect of purchase-money equipment loans, financing leases and real property mortgages, a listing of which shall be set forth in the final DIP Facility documents, (3) all existing security (the "NBC Security") held by National Bank of Canada ("NBC") from the Borrower, and (4) those liens and encumbrances listed on Schedule II hereto (collectively, the "Permitted Liens"). Permitted Liens referred to in clause (1) above shall be subordinate to the Charge except as set forth in the Original Order which shall be acceptable to the Agent it its sole discretion. Permitted Liens referred to in clause (2) and (4) above may have priority over the Charge with respect to the specific equipment, real estate or other property financed, in accordance with applicable law or otherwise based on the statutory or other legal priority accorded to such liens without regard to this Commitment Letter. The NBC Security shall rank prior to the Charge.

DOCUMENTATION:

The final DIP Facility documents will be mutually acceptable to all parties and will contain representations and warranties; conditions precedent; affirmative, negative and financial covenants; indemnities; and events of default and remedies as required by the Lenders.

OTHER TERMS AND CONDITIONS:

(All to be acceptable to the Lenders)

Stage One Conditions:

Entry of the Original Order by the CCAA Court approving and authorizing the DIP Facility, in form and substance satisfactory to the Lenders.

Security documentation (in form and substance satisfactory to the Lenders) in place in respect of Collateral of any of the Borrower which is located in Québec or in the United States.

<u>Stage Two Conditions</u>:	Entry of an order of the U.S. Bankruptcy Court pursuant to the 304 Proceeding which confirms, recognizes and effectuates the terms and provisions of the Original Order as having the same force and effect as if it were entered by the U.S. Bankruptcy Court (the "304 Order"), in form and substance satisfactory to the Lenders.

All appeal periods with respect to the Original Order and the 304 Order shall have expired with no notice of appeal having been filed or pending, and the Original Order and 304 Order shall have become final and shall be in full force and effect without any amendment or other modification (to which Agent has not consented in writing in its sole discretion) with respect to the approval and authorization of the DIP Facility or the amount or priority thereof or the rights, remedies, liens, charges, priorities, benefits and protections afforded to the Agent and the Lenders under the Original Order, the 304 Order or the DIP Facility documentation.

The final DIP Facility documents as described above under the heading DOCUMENTATION shall have been executed and delivered by all parties thereto and all registrations in respect thereof shall have been completed.

Receipt of all necessary or appropriate third party and governmental waivers and consents given the nature of the transactions contemplated by the DIP Facility.

General and collateral releases or consents, as determined by the Agent, from prior lenders; customary corporate and estoppel certificates; landlord/mortgagee/bailee waivers; and consignment or similar filings.

Commercially reasonable insurance protection for the Borrower's industry, size, and risk and the collateral protection (terms, underwriter, scope, and coverage to be acceptable to the Agent); the Lenders named as loss payees (property/casualty) and additional insured (liability); and non-renewal/cancellation/amendment riders to provide 30 days advance notice to the Lenders.

Satisfactory corporate opinions of counsel for the Borrower (including local counsel as requested) reasonably acceptable to the Agent.

As of the closing date, there will have been no litigation commenced which has not been stayed by the CCAA Court or the U.S. Bankruptcy Court, as applicable, and which, if successful, will have a material adverse impact on the Borrower, its business or the Borrower's ability to repay the DIP Facility, or which will challenge the transactions under consideration.

General:

Limitations on, or prohibitions of, cash dividends, other distributions to equity holders of the Borrower, payments in respect of subordinated debt, payment of management fees to affiliates and redemption of common or preferred shares of the Borrower, other than as expressly permitted in the Original Order or in subsequent orders issued in the Proceedings with the written consent of the Lenders.

If and to the extent requested by the Agent, environmental surveys or reviews in scope and form, by firms, and with results acceptable to the Agent.

Customary yield protection provisions, including, without limitation, provisions as to capital adequacy, illegality, changes in circumstances and withholding taxes.

Events of default will include, but not be limited to, (i) the filing of a notice of appeal or appeal in respect of the Original Order or the 304 Order which in the reasonable judgment of the Agent may adversely affect the Lenders' rights, remedies, liens, charges, priorities, benefits and protections under any or all of the Original Order, the 304 Order or the DIP Facility documentation; (ii) the appointment of a receiver, interim receiver, receiver and manager or trustee in bankruptcy with powers to operate or manage the affairs of the Borrower; (iii) the dismissal or conversion of the CCAA Proceeding or the dismissal of the 304 Proceeding or the conversion of the 304 Proceeding into a bankruptcy case under the U.S. Bankruptcy Code, or the commencement of a bankruptcy case under the U.S. Bankruptcy Code in respect of the Borrower, or granting relief from the stay in favor of third parties except as contemplated by the definitive DIP Facility documentation or otherwise consented to by the Agent; (iv) a post-CCAA Proceeding judgment liability or event that will, in the Agent's judgment, exercised reasonably, significantly impair the Borrower's financial condition, operations, or ability to perform under the DIP Facility or any order of the CCAA Court or U.S. Bankruptcy Court; (v) any violation or breach of any representation or warranty, or covenant in the DIP Facility agreements (subject to cure periods to be negotiated) or any violations or non compliance with any of the terms of the Original Order, the 304 Order or any other order issued in the Proceedings; (vi) any amendment or modification of the Original Order or the 304 Order that adversely affects the Lenders' rights, remedies, liens, charges, priorities, benefits and protections under any or all of the Original Order, the 304 Order or the DIP Facility documentation without the Agent's prior written consent; (vii) any event of default under the DIP financing received by Ifastgroupe from GECFI; (viii) any event of default under the DIP financing received by IRM from GECFI; or (ix) the Stage Two Conditions are not fulfilled, or otherwise waived by the Agent, within 45 days of all of

	the Stage One Conditions having been fulfilled or otherwise waived by the Agent. Compliance with all material agreements and all licenses, authorizations, certificates of approval and permits material to the operation of the Borrower's business. Material compliance with all applicable laws, decrees, orders. The Lenders may assign their rights in respect of the DIP Facility and all security therefor to GECFI as security for advances to them.
Governing law:	Ontario

No amendments, waivers or modifications of this Commitment Letter or any of its contents shall be effective unless expressly set forth in writing and executed by the parties hereto.

No person, other than the parties hereto, is entitled to rely upon this Commitment Letter or any of its contents.

By signing this Commitment Letter, the Borrower agrees to proceed in good faith and expeditiously to obtain, as soon as possible, all necessary CCAA Court and U.S. Bankruptcy Court approvals in connection with the Borrower's execution hereof and the Borrower's obligations hereunder (the "Letter Approval").

This Commitment Letter shall be of no force and effect unless and until the Borrower executes this Commitment Letter and delivers it to the undersigned at or before 5 p.m. (Toronto time) on September 15, 2003. Once effective, Ifastgroupe's and IRM's commitment to provide financing in accordance with the terms of this Commitment Letter shall cease if the DIP Facility is not funded for any reason, on or before September 16, 2003 and none of Ifastgroupe or IRM or any of their respective affiliates shall have liability to any person in connection with its refusal to fund the DIP Facility or any portion thereof after such date.

EACH PARTY HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY OR ANY CLAIM OR CAUSE OF ACTION ARISING IN CONNECTION WITH THIS COMMITMENT LETTER, THE DIP FACILITY OR ANY OTHER RELATED FINANCING, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE.

We look forward to continuing to work with you toward completing this transaction.

Sincerely,

IFASTGROUPE INC.,
in its capacity as general partner of
IFASTGROUPE AND COMPANY,
LIMITED PARTNERSHIP

By: ______________________
Name: Guy-Paul Massicotte
Title: Authorized Person

IVACO ROLLING MILLS INC.,
in its capacity as general partner of
IVACO ROLLINGS MILLS
LIMITED PARTNERSHIP

By: ______________________
Name: Guy-Paul Massicotte
Title: Authorized Person

Agreed and accepted this 15th day of September, 2003

IVACO INC.

By: ______________________
Name: Albert A. Kassab
Title: Senior Vice-President
and Chief Financial Officer

By: ______________________
Name: Hugh Blakely
Title: Vice-President Finance

SCHEDULE I

Docap (1985) Corporation

Florida Sub One Holdings, Inc.

3632610 Canada Inc.

SCHEDULE II

1. Encumbrances arising by operation of law that are given priority over prior fixed charges by statute in the event of the bankruptcy of the Borrower.

2. Inchoate or statutory liens of contractors, sub-contractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of construction, maintenance, repair or operation of assets of any of the Borrower, or otherwise arising in the ordinary course provided that such liens are related to obligations not due or delinquent (taking into account any applicable grace or cure periods), are not registered as encumbrances against title to any of the assets of the Borrower and adequate holdbacks are being maintained as required by applicable legislation or such liens are being contested in good faith by appropriate proceedings and in respect of which there shall have been set aside a provision or reserve (to the extent required by generally accepted accounting principles) in an amount which is adequate with respect thereto and provided further that such liens do not, in the aggregate, materially detract from the value of the assets of the Borrower encumbered thereby or materially interfere with the use thereof in the operation of the business of the Borrower.

3. Easements, rights-of-way, servitudes, restrictions and similar rights in real property comprised in the assets of the Borrower or interests therein granted or reserved to other persons, provided that such rights do not, in the aggregate, materially detract from the value of the assets of the Borrower or materially interfere with the use thereof in the operation of the business of the Borrower.

4. Minor title defects, homologated lines, zoning and building by-laws, ordinances, regulations and other governmental restrictions on the use of immovable or real property, provided that none of the foregoing adversely affect the use for which the property is intended.

5. The reservations in the original grant of an immoveable or real property from the Crown or letters patent from the Crown.

Exhibit "D"

DIP Commitment Letter

September 15, 2003

CONFIDENTIAL

Docap (1985) Corp.
6601 Goreway Drive Unit B,
Mississauga, Ontario
L4V 1V6

Attn: Philip Rossi

Re: Commitment for Financing During CCAA Proceedings

Ladies and Gentlemen:

You have advised us that Docap (1985) Corp. (the "Borrower") intends to apply to the Ontario Superior Court of Justice (Commercial List) sitting at Toronto, Ontario (the "CCAA Court") for an order that the Borrower is entitled to relief (as amended or modified without resulting in an event of default under the DIP Facility (defined below), the "Original Order") under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA"), and make a concurrent petition under section 304 of the U.S. Bankruptcy Code (the "304 Proceeding") in the United States Bankruptcy Court for the Eastern District of Michigan (the "U.S. Bankruptcy Court").

You have further advised us that it is the Borrower's intention to remain in possession and control of their assets and business during the course of the proceeding initiated under and pursuant to the CCAA (the "CCAA Proceeding"). Ivaco Inc. ("Ivaco") is pleased to offer its commitment to provide to Borrower up to $3 million (Canadian) of subordinate secured revolving credit financing during the CCAA Proceeding, subject to the terms and conditions of this Commitment Letter (the "DIP Facility").

SUMMARY OF TERMS
FOR DEBTOR IN POSSESSION CREDIT FACILITY

BORROWER: Docap (1985) Corp., as an applicant in the CCAA Proceeding.

AGENT: Ivaco

LENDER: Ivaco

AMOUNT: A revolving term credit facility in a principal amount not to exceed $3 million (Canadian) (the "Maximum Commitment"), including a Letter of Credit Subfacility of up to $100,000 (Canadian). Letters of Credit

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of Credit Subfacility of up to $100,000 (Canadian). Letters of Credit will be issued by a bank on terms acceptable to the Agent.

<u>TERM</u>: The earlier of (i) 24 months from satisfaction of the Conditions Precedent or (ii) the effective date of a plan of arrangement in the CCAA Proceeding.

<u>AVAILABILITY</u>: The lesser of:
(1) the Maximum Commitment, less reserves; and
(2) the borrowing base of Ifastgroupe and Company, Limited Partnership (""Ifastgroupe"") and Ivaco Rolling Mills Limited Partnership (""IRM"") as set out in paragraph (2) under the heading AVAILABILITY in each of the term sheets in respect of the DIP facilities provided by GE Canada Finance Inc. ("GECFI") to Ifastgroupe and IRM.

<u>USE OF PROCEEDS</u>: For funding the ordinary course operations of the Borrower during the CCAA Proceeding, expenses arising in the CCAA Proceeding as may be approved by the Original Order and such other obligations as may be agreed to by the Agent and approved from time to time by the CCAA Court, all subject to certain restrictions as described below under the General Conditions set out opposite OTHER TERMS AND CONDITIONS below.

<u>INTEREST</u>: A floating rate equal to:
(1) the 30, 60 or 90 day BA Rate plus the Applicable BA Margin; or
(2) Prime Rate plus the Applicable Prime Margin.

The term "BA Rate" will be defined as the rate per annum determined by the Agent by reference to the average rate quoted on the Reuters Monitor Screen Page CDOR (displaying Canadian interbank bid rates for Canadian dollar bankers' acceptances) applicable to bankers' acceptances for the applicable term as of 10:00 a.m. (Toronto time) on the business day prior to the beginning of such term provided that the Agent is given at least two (2) business days notice prior to the draw down date of the related draw request. Interest on BA Rate loans will be payable at the end of each applicable BA period. BA Rate loan breakage fees and borrowing mechanics will be set forth in the final DIP Facility documents. Prior to satisfaction of the Stage Two Conditions, only the Prime Rate option will be available.

The term "Prime Rate" will be defined as the annual rate of interest quoted from time to time in the "Report on Business" section of <u>The Globe and Mail</u> as being "Canadian prime", "chartered bank prime rate" or words of similar description. Interest on Prime Rate loans will be payable monthly in arrears and will be adjusted as of each change in the Prime Rate.

All interest and fees will be calculated on the basis of a 365-day year and actual days elapsed.

APPLICABLE MARGINS: The following applicable margins will apply:

Applicable BA Margin	3.52 %
Applicable Prime Margin	2.27 %
Applicable L/C Margin	3.52 %

DEFAULT RATES: Interest rates and the Letter of Credit Fee shall be increased by 2% upon the occurrence and during the continuance of an Event of Default.

FEES: The Borrower will reimburse the Lender for fees payable to Ifastgroupe and IRM on a basis proportionate to the advances made by it hereunder.

SECURITY: To secure all obligations of the Borrower under the DIP Facility, the Lender, shall be granted and will receive, pursuant to the Original Order, the 304 Proceeding and the final DIP Facility documents, a fully perfected security interest in and court ordered charge on (or applicable equivalents thereto outside of the Province of Ontario) (collectively, the "Charge") on all of the existing and after acquired real and personal, tangible and intangible, assets of the Borrower, whether located in Canada, the United States or elsewhere, including, without limitation, all cash, cash equivalents, bank 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, intellectual property, general intangibles, capital stock, investment property, supporting obligations, letter of credit rights, commercial tort claims, causes of action and all substitutions, accessions and proceeds of the foregoing, wherever located, including insurance or other proceeds.

PERMITTED ENCUMBRANCES AND PRIORITY: All Collateral will be free and clear of other liens, encumbrances and claims, except for (1) charges created under the Original Order and to be set forth in the final DIP Facility documents, the amount secured by, and the priority of, each of which shall be acceptable to the Agent in its sole discretion, (2) existing validly perfected liens granted by the Borrower prior to the date hereof specifically and only in respect of purchase-money equipment loans, financing leases and real property mortgages, a listing of which shall be set forth in the final DIP Facility documents, (3) all existing security (the "NBC Security") held by National Bank of Canada from the Borrower, and (4) those

Tor #: 1263106.3

liens and encumbrances listed on Schedule I hereto (collectively, the "Permitted Liens"). Permitted Liens referred to in clause (1) above shall be subordinate to the Charge except as set forth in the Original Order which shall be acceptable to the Agent it its sole discretion. Permitted Liens referred to in clause (2) and (4) above may have priority over the Charge with respect to the specific equipment, real estate or other property financed, in accordance with applicable law or otherwise based on the statutory or other legal priority accorded to such liens without regard to this Commitment Letter. The NBC Security shall rank prior to the Charge.

<u>DOCUMENTATION</u>: The final DIP Facility documents will be mutually acceptable to all parties and will contain representations and warranties; conditions precedent; affirmative, negative and financial covenants; indemnities; and events of default and remedies as required by the Lender.

<u>OTHER TERMS AND CONDITIONS</u>: (All to be acceptable to the Lender)

<u>Conditions Precedent</u>: Entry of the Original Order by the CCAA Court approving and authorizing the DIP Facility, in form and substance satisfactory to the Lender.

Security documentation (in form and substance satisfactory to the Lender) in place in respect of Collateral of any of the Borrower which is located in Québec or in the United States.

<u>General</u>: The final DIP Facility documents as described above under the heading DOCUMENTATION shall be executed and delivered by all parties thereto and all registrations in respect thereof shall have been completed.

Receipt of all necessary or appropriate third party and governmental waivers and consents given the nature of the transactions contemplated by the DIP Facility.

General and collateral releases or consents, as determined by the Agent, from prior lenders; customary corporate and estoppel certificates; landlord/mortgagee/bailee waivers; and consignment or similar filings.

Commercially reasonable insurance protection for the Borrower's industry, size, and risk and the collateral protection (terms, underwriter, scope, and coverage to be acceptable to the Agent); the Lender named as loss payee (property/casualty) and additional insured (liability); and non-renewal/cancellation/amendment riders to provide 30 days advance notice to the Lender.

Satisfactory corporate opinions of counsel for the Borrower (including local counsel as requested) reasonably acceptable to the Agent.

As of the closing date, there will have been no litigation commenced which has not been stayed by the CCAA Court or the U.S. Bankruptcy Court, as applicable, and which, if successful, will have a material adverse impact on the Borrower, its business or the Borrower's ability to repay the DIP Facility, or which will challenge the transactions under consideration.

Limitations on, or prohibitions of, cash dividends, other distributions to equity holders of the Borrower, payments in respect of subordinated debt, payment of management fees to affiliates and redemption of common or preferred shares of the Borrower, other than as expressly permitted in the Original Order or in subsequent orders issued in the Proceedings with the written consent of the Lender.

If and to the extent requested by the Agent, environmental surveys or reviews in scope and form, by firms, and with results acceptable to the Agent.

Customary yield protection provisions, including, without limitation, provisions as to capital adequacy, illegality, changes in circumstances and withholding taxes.

Events of default will include, but not be limited to, (i) the filing of a notice of appeal or appeal in respect of the Original Order or the 304 Order which in the reasonable judgment of the Lendermay adversely affect the Lender's rights, remedies, liens, charges, priorities, benefits and protections under any or all of the Original Order, the 304 Order or the DIP Facility documentation; (ii) the appointment of a receiver, interim receiver, receiver and manager or trustee in bankruptcy with powers to operate or manage the affairs of the Borrower; (iii) the dismissal or conversion of the CCAA Proceeding or the dismissal of the 304 Proceeding or the conversion of the 304 Proceeding into a bankruptcy case under the U.S. Bankruptcy Code, or the commencement of a bankruptcy case under the U.S. Bankruptcy Code in respect of the Borrower, or granting relief from the stay in favor of third parties except as contemplated by the definitive DIP Facility documentation or otherwise consented to by the Agent; (iv) a post-CCAA Proceeding judgment liability or event that will, in the Agent's judgment, exercised reasonably, significantly impair the Borrower's financial condition, operations, or ability to perform under the DIP Facility or any order of the CCAA Court or U.S. Bankruptcy Court; (v) any violation or breach of any representation or warranty, or covenant in the DIP Facility agreements (subject to cure periods to be negotiated) or any violations or non compliance with any of the terms of the Original Order, the 304 Order or any other order issued in the

Proceedings; (vi) any amendment or modification of the Original Order or the 304 Order that adversely affects the Lender's rights, remedies, liens, charges, priorities, benefits and protections under any or all of the Original Order, the 304 Order or the DIP Facility documentation without the Agent's prior written consent; (vii) any event of default under the DIP financing received by Ifastgroupe Inc., in its capacity as general partner of Ifastgroupe and Company, Limited Partnership, from GECFI; (viii) any event of default under the DIP financing received by Ivaco Rolling Mills Inc., in its capacity as general partner of Ivaco Rolling Mills Limited Partnership, from GECFI; or (ix) any event of default under the DIP financing received by the Ivaco from Ifastgroupe Inc., in its capacity as general partner of Ifastgroupe and Company, Limited Partnership and Ivaco Rolling Mills Inc., in its capacity as general partner of Ivaco Rolling Mills Limited Partnership.

Compliance with all material agreements and all licenses, authorizations, certificates of approval and permits material to the operation of the Borrower's business. Material compliance with all applicable laws, decrees, orders.

The Lender may assign its rights in respect of the DIP Facility and all security therefor to Ifastgroupe and IRM as security for advances to it.

Governing law:	Ontario

No amendments, waivers or modifications of this Commitment Letter or any of its contents shall be effective unless expressly set forth in writing and executed by the parties hereto.

No person, other than the parties hereto, is entitled to rely upon this Commitment Letter or any of its contents.

By signing this Commitment Letter, the Borrower agrees to proceed in good faith and expeditiously to obtain, as soon as possible, all necessary CCAA Court and U.S. Bankruptcy Court approvals in connection with the Borrower's execution hereof and the Borrower's obligations hereunder (the "Letter Approval").

This Commitment Letter shall be of no force and effect unless and until the Borrower executes this Commitment Letter and delivers it to the undersigned at or before 5 p.m. (Toronto time) on September 15, 2003. Once effective, Ivaco's commitment to provide financing in accordance with the terms of this Commitment Letter shall cease if the DIP Facility is not funded for any reason, on or before September 16, 2003 and none of Ivaco or any of its affiliates shall have liability to any person in connection with its refusal to fund the DIP Facility or any portion thereof after such date.

EACH PARTY HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY OR ANY CLAIM OR CAUSE OF ACTION ARISING IN CONNECTION WITH THIS COMMITMENT LETTER, THE DIP FACILITY OR ANY OTHER RELATED FINANCING, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE.

We look forward to continuing to work with you toward completing this transaction.

Sincerely,

IVACO INC.

By:____________________
Name: Albert A. Kassab
Title: Senior Vice-President and Chief Financial Officer

By:____________________
Name: Hugh Blakely
Title: Vice-President Finance

Agreed and accepted this 15th day of September, 2003

DOCAP (1985) CORP.

By:____________________
Name: Guy-Paul Massicotte
Title: Authorized Person

SCHEDULE I

1. Encumbrances arising by operation of law that are given priority over prior fixed charges by statute in the event of the bankruptcy of the Borrower.

2. Inchoate or statutory liens of contractors, sub-contractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of construction, maintenance, repair or operation of assets of any of the Borrower, or otherwise arising in the ordinary course provided that such liens are related to obligations not due or delinquent (taking into account any applicable grace or cure periods), are not registered as encumbrances against title to any of the assets of the Borrower and adequate holdbacks are being maintained as required by applicable legislation or such liens are being contested in good faith by appropriate proceedings and in respect of which there shall have been set aside a provision or reserve (to the extent required by generally accepted accounting principles) in an amount which is adequate with respect thereto and provided further that such liens do not, in the aggregate, materially detract from the value of the assets of the Borrower encumbered thereby or materially interfere with the use thereof in the operation of the business of the Borrower.

3. Easements, rights-of-way, servitudes, restrictions and similar rights in real property comprised in the assets of the Borrower or interests therein granted or reserved to other persons, provided that such rights do not, in the aggregate, materially detract from the value of the assets of the Borrower or materially interfere with the use thereof in the operation of the business of the Borrower.

4. Minor title defects, homologated lines, zoning and building by-laws, ordinances, regulations and other governmental restrictions on the use of immovable or real property, provided that none of the foregoing adversely affect the use for which the property is intended.

5. The reservations in the original grant of an immoveable or real property from the Crown or letters patent from the Crown.

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. (

Ontari
Superior Court
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Proceeding Comme

AMENDED AND RE

DAVIES WARD PHILLI
Barristers & Solicitors
44TH Floor, 1 First Cana
Toronto, ON M5X 1B1

Jay A. Swartz (LSUC #
Matthew P. Gottlieb (LS
Matthew Milne-Smith (L
Tel: 416.863.0900
Fax: 416.863.0871

Solicitors for the Applic

Tor #: 1273923.4