Court File No. 03-CL-5145

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	TUESDAY, THE 23RD DAY
	)	
JUSTICE CUMMINGS	)	OF OCTOBER, 2007

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

PLAN FILING AND MEETING ORDER

THIS MOTION made by the informal advisory committee of the creditors of Ivaco Rolling Mills Limited Partnership and its general partner Ivaco Rolling Mills Inc. (together, "**IRM**"), comprised of the informal IRM noteholders' committee consisting of Prudential Retirement insurance and Annuity Company, Reliastar Life Insurance Company, Security Life of Denver Insurance Co., ING USA Annuity & Life Insurance Company and Principal Life Insurance Company (collectively, the "**IRM Noteholders**"), The Bank of Nova Scotia ("**BNS**") and QIT-Fer et Titane Inc. ("**QIT**") (collectively, the "**Plan Sponsors**"), was heard this day, at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Christine Kenealy sworn October 11, 2007 (the "**Kenealy Affidavit**") and on hearing the submissions of counsel to each of the Plan Sponsors and the Monitor,

SERVICE

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

PLAN OF ARRANGEMENT

2. **THIS COURT ORDERS** that the Plan Sponsors are hereby authorized and directed to file a Plan of Compromise and Arrangement in respect of IRM substantially in the form of the plan which is attached as Exhibit "A" to the Kenealy Affidavit (the "**Plan**") and to present the Plan to IRM's Affected Creditors for their consideration in accordance with the terms of this Order. All capitalized terms used in this Order shall, unless otherwise noted, have the meanings attributed to them in the Plan.

ASSISTANCE OF MONITOR

3. **THIS COURT ORDERS** that Ernst & Young Inc., as monitor of IRM (the "**Monitor**") is authorized and directed to take the actions contemplated in this Order and the Plan.

PUBLICATION OF NOTICE TO CREDITORS

4. **THIS COURT ORDERS** that commencing on or before October 26, 2007, the Monitor shall cause the notice to creditors (the "**Notice to Creditors**"), substantially in the form attached as Schedule "B" to this Order, of the Meeting, to be published for a period of two Business Days in each of the Globe and Mail (National Edition) and La Presse (in French).

5. **THIS COURT ORDERS** that as soon as practicable, but not later than October 26, 2007, the Monitor will send in the manner prescribed below, to all Affected Creditors (as defined in the Plan) who filed a Proof of Claim pursuant to the order of this Court dated June 18, 2004 (the "**Claims Procedure Order**") as supplemented by the order of this Court dated April 20, 2007 (the "**Subsequent Claims Procedure Order**") or an Indemnity Proof of Claim pursuant to the order of this Court dated April 19, 2005, as amended by the Order of the Court made on January 16, 2006 (the "**D&O Claims Process Order**", and together with the Claims Procedure Order and the Subsequent Claims Procedure Order, the "**Claims Process Orders**"), the following documents (the "**Meeting Materials**"): (a) the Notice to Creditors; (b) the Plan; (c) the Monitor's Report on Plan; (d) the proxy for Affected Creditors in the form annexed as Schedule "C" hereto (the "**Affected Creditors' Proxy**"); (e) the Instructions to Affected Creditors in the form annexed as Schedule "D" hereto; and (f) a copy of this Order.

6. **THIS COURT ORDERS** that any Person who has not filed a Proof of Claim or an Indemnity Proof of Claim, as required pursuant to the applicable Claims Process Order(s) (including any Proof of Claim or Indemnity Proof of Claim filed after the Claims Bar Date under the applicable Claims Process Order(s) but prior to the date of this Order and accepted for filing by the Monitor and the Court), shall not be entitled to notice of the Meeting or any of the Meeting Materials, nor to attend at the Meeting or vote on the Plan, and that such Person's Claims (including, without limitation, any Indemnity Claims) shall be and are forever barred and extinguished in accordance with the applicable Claims Process Order.

7. **THIS COURT ORDERS** that the Monitor may distribute the Meeting Materials to Affected Creditors by ordinary mail, personal delivery, telecopy, email or other electronic means, or any combination thereof, as determined by the Monitor. The Monitor shall also post the Meeting Materials on its web page at www.ey.com/ca/ivaco (the "**Website**"). Mailing shall be deemed to be effective on the fourth business day following such mailing. Delivery by telecopy, email or other electronic means shall be deemed effective on the date and time that such telecopy, email or other electronic transmission is made from the Monitor's Office.

NOTICE SUFFICIENT

8. **THIS COURT ORDERS** that the publication of the Notice to Creditors and the distribution to Affected Creditors of the Meeting Materials referred to in paragraphs, 4 and 5 of this Order, shall constitute good and sufficient service and delivery of the Meeting Materials on all persons who may be entitled to receive notice and who may wish to attend or to be present or vote in person or by proxy at the Meeting or any adjournment thereof and that no other notice or service need be given or made and no other document or material need be served.

FORMS OF DOCUMENTS

9. **THIS COURT ORDERS** that the forms of the Notice to Creditors, Affected Creditors' Proxy and Instructions to Affected Creditors, substantially in the forms respectively attached as Schedules "B, "C" and "D" to this Order, are hereby approved, and the Monitor is authorized and directed to cause such forms to be translated into French and include the French and English versions in the dissemination of the Meeting Materials in accordance with paragraph 5. Despite

the foregoing, the Monitor may, from time to time, make minor changes to such forms, with the consent of the Plan Sponsors.

AMENDMENT OF PLAN

10. **THIS COURT ORDERS** that, subject to the approval of the Monitor or this Court, the Plan Committee shall have the right to file any modification of or amendment to the Plan by way of a supplementary plan or plans of compromise or arrangement or both, filed with this Court at any time or from time to time prior to the conducting of the vote on the Plan by the Affected Creditors at the Meeting, in which case any such supplementary plans or plans of compromise or arrangement or both shall, for all purposes, be and be deemed to be part of and incorporated into the Plan. The Monitor shall give at least one Business Day's notice by publication or otherwise to all Affected Creditors of the details of any modifications or amendments prior to the vote being taken to approve the Plan. Notwithstanding the foregoing however, the Plan Committee may propose an alteration or modification to the Plan at the Meeting or any adjournment thereof.

MEETING

11. **THIS COURT ORDERS** that the Monitor is authorized and directed to call, hold and conduct a meeting (the "**Meeting**") of IRM's Affected Creditors in accordance with the provisions of the Plan, for the purpose of seeking the approval of the Plan, on November 13, 2007, at the time and place to be prescribed in the notice of such Meeting or, if adjourned, at such times and places as the Monitor may determine in consultation with the Plan Sponsors.

CLASSIFICATION OF CREDITORS

12. **THIS COURT ORDERS** that for purposes of considering, drafting and voting on a resolution to approve the Plan, there shall be a single class of Affected Creditors as set out in the Plan.

CONDUCT OF MEETING

13. **THIS COURT ORDERS** that Brian Denega of the Monitor, or such other representative of the Monitor as it may designate, shall act as chairman of the Meeting (the "**Chairman**") and subject to this Order and any further order of this Court shall decide all matters relating to the conduct of the Meeting (pending adjournment thereof). The Monitor shall provide scrutineers for

the supervision and tabulation of the attendance, quorum and votes to be conducted at the Meeting, and the Monitor shall report to this Court on the results of such votes by way of report filed in these proceedings.

14. **THIS COURT ORDERS** that a representative of the Monitor designated by the Chairman of the Meeting shall act as secretary at the Meeting.

15. **THIS COURT ORDERS** that the Chairman shall be entitled to adjourn and further adjourn the Meeting at the Meeting or any adjourned Meeting as the Chairman deems necessary or desirable (without the need to first convene the Meeting for the purpose of any adjournment), or if the Meeting is postponed by the vote of the majority in number of the Affected Creditors present in person or by proxy, provided that any such adjournment or adjournments shall be for a period of not more than thirty (30) days in total and, in the event of any adjournment, the Monitor shall not be required to deliver any notice of the adjournment of the Meeting or adjourned Meeting other than announcing the adjournment at the Meeting or posting notice of the adjournment at the originally designated time and location of the Meeting or Meeting being adjourned, and publishing notice of the adjournment on the Website.

16. **THIS COURT ORDERS** that the only persons entitled to attend the Meeting shall be the Monitor (including the Chairman, the Secretary and the Scrutineers), the Affected Creditors entitled to vote at the Meeting (including, for the purposes of attendance, speaking and voting, their respective proxy holders) and their respective legal counsel. Any other person may be admitted to the Meeting by a majority vote of the Affected Creditors present at the Meeting, in person or by proxy.

17. **THIS COURT ORDERS** that the quorum required at the Meeting shall be one of the Affected Creditors present in person or by proxy and that if the requisite quorum is not present at the Meeting, the Meeting shall be adjourned by the Chairman to a later date, time and place designated by the Chairman.

18. **THIS COURT ORDERS** that the only persons entitled to vote at the Meeting are Affected Creditors:

(a) with a Proven Affected Claim (as defined below); and

(b) who are individuals who attend the Meeting in person or who have provided to the Monitor a properly completed and signed Affected Creditors' Proxy, in accordance with this Order.

19. **THIS COURT ORDERS** that any Affected Creditors' Proxy in respect of the Meeting (or any adjournment thereof) must be provided to the Monitor by 5:00 p.m. (Toronto time) on or before November 9, 2007. Notwithstanding the foregoing, the Monitor shall have the discretion to accept any Affected Creditors' Proxy signed by the Affected Creditor and delivered to the Monitor, at the address set out in the instructions included with the Affected Creditors' Proxy prior to the commencement of the Meeting (or any adjournment thereof).

PROVEN CLAIMS

20. **THIS COURT ORDERS AND DECLARES** that the Affected Claim of each Affected Creditor that has been accepted or resolved by the Monitor or otherwise finally determined in accordance with the applicable Claims Process Order as at the date hereof (the "**Proven Claims**") will be inserted by the Monitor in Schedule "1" (the "**Proven Claims Schedule**") of each such Affected Creditor's Proxy. In light of the previous claims procedures and in order to make the process of completing Affected Creditors' Proxies and voting on the Plan easier and less cumbersome for the Affected Creditors and in order to reduce cost and increase efficiency, the amount of Affected Claims of each Affected Creditor in respect of which it is entitled to vote in respect of the Plan, and in respect of which its Affected Creditors' Proxy shall be accepted shall, in the absence of dispute by such Affected Creditor, be the aggregate amount of such Affected Creditor's Proven Claims as set out in the Proven Claims Schedule of such Affected Creditor's Proxy. To the extent that any Affected Claim or part thereof is not a Proven Affected Claim as at the date of this Order but is finally determined or resolved in accordance with the applicable Claims Process Order or further Order of this Court prior to the date on which the Affected Creditors' Proxy is required to be filed with the Monitor, such Affected Creditor shall be entitled to vote its Affected Creditors' Proxy in respect of its Affected Claims as so finally determined or resolved. To the extent that an Affected Creditor disputes the amount of its Affected Claim as set out in the Proven Claims Schedule of such Affected Creditor's Proxy or such Affected Claim is not listed on the Proven Claims Schedule of such Affected Creditor's Proxy, such Affected Claim (or disputed portion thereof) shall not constitute a Proven Affected

Claim and shall be treated as a Disputed Claim (as defined below). For greater certainty, Proven Claims appearing on the Proven Claims Schedule of an Affected Creditor's Proxy which are not disputed by the Affected Creditor holding such Proven Claims shall constitute valid and proven claims for all purposes under this Order and the Plan, including, without limitation, for the purposes of voting on the Plan and receiving distributions thereunder, and for the purposes of any bankruptcy, receivership or other proceeding which occurs after the Plan Implementation Date.

21. In the event that the Plan Implementation Date does not occur, Creditors shall not be bound to the valuation, settlement or compromise of their Claims at the amount of their Proven Claims in accordance with the Plan or this Order. For greater certainty, nothing in this Order or the Plan or in any settlement, compromise, agreement, document or instrument made or entered into in connection herewith or therewith or in contemplation hereof or thereof shall, in any way prejudice, quantify, adjudicate, modify, release, waive or otherwise affect the validity, enforceability or quantum of any Claim, including, without limitation, in the CCAA proceedings or in any other proceeding or process, in the event that the Plan Implementation Date does not occur.

VOTING PROCEDURE

22. **THIS COURT ORDERS** that the date for determining those entitled to vote at the Meeting shall be the second Business Day immediately preceding the Meeting (the "**Meeting Record Date**").

23. **THIS COURT ORDERS** that each Affected Creditor holding Proven Affected Claims as of the Meeting Record Date may vote at the Meeting, in person or by proxy, in respect of the amount of such Affected Creditor's Proven Affected Claims. For the purpose of calculating the two-thirds majority by value of Affected Claims, each Affected Creditor shall be entitled to vote, without duplication, the aggregate amount of such Affected Creditor's Proven Affected Claims.

24. **THIS COURT ORDERS** that at the Meeting, the Chairman shall direct a vote, by written ballot, on a resolution to approve the Plan and any amendments to the Plan made in accordance with the terms thereof.

25. **THIS COURT ORDERS** that an Affected Creditor who has filed a Proof of Claim or an Indemnity Proof of Claim, as applicable, with the Monitor in accordance with the applicable Claims Process Order, but whose Claims (or part thereof) have not been accepted or resolved by the Monitor or otherwise finally determined pursuant to the Claims Procedure Order, the Subsequent Claims Procedure Order or the D&O Claims Process Order, as applicable (such Claims (or disputed part thereof) referred to herein as "**Disputed Claims**"), as of the Meeting Record Date, shall only be entitled to vote on the Plan in respect of its Proven Affected Claims as set out in the Proven Claims Schedule of its Affected Creditors' Proxy, provided that the Monitor shall keep separate records and tabulations of votes cast in respect of Proven Claims and votes that could have been cast in respect of Disputed Claims if they had been Proven Claims as at the Meeting Record Date.

26. **THIS COURT ORDERS** that if approval or non-approval of the Plan by Affected Creditors would be altered by the votes cast in respect of Disputed Claims, such result shall be reported to the Court as soon as reasonably possible, with a request to the Court for directions and an appropriate deferral of the application for the Sanction Order and any other applicable dates, if necessary or deemed advisable by the Monitor and the Plan Sponsors.

27. **THIS COURT ORDERS** that in the event that an Affected Creditor has filed a Proof of Claim or an Indemnity Proof of Claim, as applicable, with the Monitor, in which such Affected Creditor did not set out the quantum of its Claim(s) (such Claim(s) referred to as "**Undeterminable Claim(s)**"), such Affected Creditor shall not be entitled to vote on the plan in respect of any amount of such Affected Creditor's Undeterminable Claim(s), and nothing in this Order nor the Plan nor any other document or order made in connection herewith or therewith, shall affect or prejudice, or be deemed to affect or prejudice, the right of the Monitor or any Plan Sponsor to challenge the validity or quantum of such Claim(s). In the event that an Affected Creditor objects to the treatment of its Undeterminable Claim(s) as set out in this paragraph, the Monitor or any Plan Sponsor shall be entitled to refer such Claim(s) to the Court for summary determination, to occur prior to the making of the Sanction Order.

NO VOTE IN RESPECT OF UNAFFECTED CLAIMS

28. **THIS COURT ORDERS** that a Creditor with an Unaffected Claim shall not be entitled to vote on the Plan in respect of such Unaffected Claim.

SANCTION HEARING

29. **THIS COURT ORDERS** that if the Affected Creditors vote to approve the Plan, the application (the "**Sanction Hearing**") for the Sanction Order approving the Plan will be heard on Dec 19 Dec
November 1~~8~~, 2007, at 10:00 a.m., or such later date as may be subsequently advised by the Monitor, in consultation with the Plan Sponsors. Notice of the hearing date will be contained in the Notice to Creditors to be published and provided to Affected Creditors and such notice will constitute good and sufficient service of notice of such hearing.

30. **THIS COURT ORDERS** that notwithstanding that the proceedings in respect of the Plan are to be administered within these CCAA proceedings in respect of the Applicants (the "**CCAA Proceedings**"), only the persons on the service list in the CCAA Proceedings whose claims relate to IRM shall be entitled to service of materials in respect of the Sanction Hearing.

31. **THIS COURT DECLARES** that nothing in this order shall determine the issues of (a) whether the Claims, if any, of III Canada Acquisition Company, Sivaco Wire Group 2004 L.P., Ifastgroupe 2004 L.P., Ivaco Rolling Mills 2004 L.P., Heico Holding, Inc. and The Heico Companies, L.L.C. (collectively, "**Heico Claims**") should be treated as Affected Claims; or (b) whether the Heico Claims, if any, should be treated as Unaffected Claims, and that such issues are expressly reserved for determination by the court on subsequent application, to be heard at or prior to the Sanction Hearing.

Oct 23, 2007 Peter A. Cumming J.

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

OCT 2 3 2007

PER/PAR: CL

SCHEDULE "A"

Ivaco Rolling Mills Inc.
Ifastgroupe Inc.
IFC (Fasteners) Inc.
Ifastgroupe Realty Inc.
Docap (1985) Corporation
Florida Sub One Holdings, Inc.
3632610 Canada Inc.

SCHEDULE "B"

Ivaco Rolling Mills Inc. and
Ivaco Rolling Mills Limited Partnership
(together referred to as the "IRM Debtors")

NOTICE OF MEETING OF AFFECTED CREDITORS

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the Affected Creditors (as defined in the Monitor's Report dated [illegible], 2007 (the "**Report**")) will be held at the Intercontinental Toronto Centre, 225 Front Street West, Toronto, Ontario, on Tuesday the 13th day of November, 2007 at 10:00 o'clock a.m., (Toronto time) for the following purposes:

(1) to consider and, if deemed advisable, to pass, with or without variation, resolutions to approve a plan of compromise and arrangement (the "**Plan**") proposed by the IRM informal advisory committee (the "**IRM Plan Sponsors**") for the IRM Debtors under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"); and

(2) to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Plan is described in the Report accompanying this notice and a copy of the Plan is attached as Schedule "[illegible]" thereto. The full text of the proposed resolution is set out in Schedule "[illegible]" to the Report. The Plan is being considered pursuant to an order (the "**Meeting Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated [illegible], 2007, and the Plan must be approved by a Sanction Order of the Court.

Affected Creditors requiring information or copies of the Plan, the Meeting Order, the Report and a proxy form with respect to the Meeting may contact Ernst & Young (the "**Monitor**"), at the address below.

Affected Creditors who are not attending at the Meeting in person and who wish to vote at the Meeting are required to date, sign and return the applicable form of proxy by courier, mail or fax delivery so that it is received by the Monitor by no later than 5:00 p.m. (Toronto time) on November 9, 2007. A proxy will not be valid and will not be acted upon, voted or recorded unless it is completed as specified herein and either mailed or otherwise sent so as to reach or be deposited with the Monitor not later than 5:00 p.m. (Toronto time) on November 9, 2007.

If there are any questions regarding the voting process or any other aspect of the Meeting, a representative of the Monitor can be contacted to discuss same at 1-866-259-1420.

The Monitor's address for the purpose of filing forms of proxy and for obtaining any additional information or materials related to the Meeting is:

Ernst & Young Inc.
222 Bay Street
P.O. Box 251
Ernst & Young Tower, TD Centre
Toronto, Ontario M5K 1J7
Canada

Attention:	Robert Ferguson
Telephone:	1.866.259.1420
Fax:	416.943.3300
email:	robert.ferguson@ca.eyi.com

Copies of documents related to the Meeting will also be posted on the following website –

www.ey.com/ca/ivaco

DATED at Toronto, Ontario, this [illegible] day of [illegible], 2007.

NOTICE OF SANCTION HEARING

If the Affected Creditors approve the Plan, an application for a Court order (the "**Sanction Order**") approving the Plan will be heard on November 15, 2007, at 10:00 a.m. or such later date as may be scheduled by the Monitor before the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), 330 University Avenue, Toronto, Ontario. Any change to the date or location of this hearing (the "**Sanction Hearing**") will be posted on the Monitor's website at: **www.ey.com/ca/ivaco.**

<u>SCHEDULE "C"</u>

Ivaco Rolling Mills Inc. and
Ivaco Rolling Mills Limited Partnership
(together referred to as the "IRM Debtors")

AFFECTED CREDITORS' PROXY

MEETING OF AFFECTED CREDITORS

to be held pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made on 2007 (the "**Meeting Order**") in connection with the IRM Debtors' Plan of Compromise and Arrangement under the *Companies' Creditors Arrangement Act* (Canada) (the "Plan")

on November 13, 2007 at 10:00 a.m. at:
Intercontinental Toronto Centre
225 Front Street West
Toronto, Ontario

and at any adjournment thereof.

Before completing this Proxy, please read carefully the instructions accompanying this Proxy for information respecting the proper completion and return of this Proxy.

THIS PROXY MUST BE COMPLETED AND SIGNED BY THE AFFECTED CREDITOR AND PROVIDED TO THE MONITOR, ERNST & YOUNG INC., PRIOR TO THE MEETING IF ANY PERSON ON THE AFFECTED CREDITOR'S BEHALF IS TO ATTEND THE MEETING AND VOTE ON THE PLAN OR IF THE AFFECTED CREDITOR WISHES TO APPOINT AN OFFICER OF THE MONITOR TO ACT AS THE AFFECTED CREDITOR'S PROXY.

THE UNDERSIGNED AFFECTED CREDITOR hereby revokes all proxies previously given and nominates, constitutes, and appoints ______________________________ or, instead of the foregoing, Michel Marleau of Ernst & Young Inc., in its capacity as Monitor, or such other person as Mr. Marleau may designate, as nominee of the Affected Creditor, with power of substitution, to attend on behalf of and act for the Affected Creditor at the Meeting of Affected Creditors to be held in connection with the Plan and at any and all adjournments thereof, and to vote the amount of the Affected Creditor's Affected Claim(s) for voting purposes as set out in the Proven Claims Schedule included as Schedule "1" to this Proxy or as otherwise permitted pursuant to the Meeting Order and the Plan as follows:

A. (mark one only):

☐ VOTE FOR approval of the Plan; or

☐ VOTE AGAINST approval of the Plan;

- and -

B. vote at the nominee's discretion and otherwise act for and on behalf of the undersigned Affected Creditor with respect to any amendments or variations to the Plan and to any other matters that may come before the Meeting of Affected Creditors or any adjournment thereof.

Dated this __________ day of ______, 2007.

____
Print Name of Affected Creditor

____
Signature of Affected Creditor or, if the Affected Creditor is a corporation, signature of an authorized signing officer of the corporation

____
Title of the authorized signing officer of the corporation, if applicable

____
Mailing Address of Affected Creditor

____
Phone number of Affected Creditor or authorized signing officer

____

SCHEDULE "1"

PROVEN CLAIMS SCHEDULE

Affected Creditor's Name: ____________________________

Claim No.: ____________________________

Amount of Affected Claim as filed: ____________________________

	Accepted or Resolved Amount of Affected Claim	**Disputed Amount of Affected Claim**
Amount of Affected Claim		
Post Filing interest to February 28, 2007		
Other Adjustments (see below)		
TOTAL	**Total Amount of Proven Affected Claim:** ______________________	**Total Amount of Disputed Affected Claim for voting purposes:** ______________________

Comments:

INSTRUCTIONS FOR COMPLETION OF PROXY

1. If an officer of Ernst & Young Inc. is appointed or is deemed to be appointed as proxyholder and the Affected Creditor fails to indicate on this Proxy a vote for or against approval of the Plan, this Proxy will be voted FOR approval of the Plan, including any amendments thereto.

2. The aggregate amount of your Affected Claim(s) in respect of which you are entitled to vote your Proxy is set out in the Proven Claims Schedule (Schedule "1") attached to your Proxy. If no amount is set out in the attached Proven Claims Schedule in respect of your Proven Affected Claim(s) or if you disagree with the amount of your Affected Claim(s) listed in the Proven Claims Schedule, you should contact the Monitor at the number below immediately. If your Claim is disputed and cannot be resolved prior to the date on which your Proxy must be delivered to the Monitor, your Claim (or such disputed portion thereof) will be treated as a Disputed Claim and your Proxy will be dealt with as set out in paragraphs 20 and 25 to 26 of the Meeting Order.

3. Each Affected Creditor who has a right to vote at the Meeting has the right to appoint a person (who need not be an Affected Creditor) to attend, act and vote for and on behalf of the Affected Creditor and such right may be exercised by inserting in the space provided the name of the person to be appointed. If no name has been inserted in the space provided, the Affected Creditor will be deemed to have appointed Mr. Michel Marleau of the Monitor as the Affected Creditor's proxyholder.

4. If this Proxy is not dated in the space provided, it shall be deemed to be dated on the date it is received by the Monitor.

5. This Proxy must be signed by the Affected Creditor or by a person duly authorized (by power of attorney) to sign on the Affected Creditor's behalf or, if the Affected Creditor is a corporation, by a duly authorized officer or attorney of the corporation.

6. Valid proxies from the same Affected Creditor bearing or deemed to bear a later date shall revoke this Proxy. If more than one valid proxy for the same Affected Creditor and bearing or deemed to bear the same date are received with conflicting instructions, such proxies will be treated as disputed proxies and shall not be counted.

7. This Proxy, once completed, dated and signed, should be sent to the Monitor by mail, delivery, courier, facsimile or email at the address set out below and must be received by the Monitor by no later than 5:00 p.m. (Toronto Time) on November 9, 2007 in order to be counted at the Meeting:

Ernst & Young Inc.
222 Bay Street
P.O. Box 251
Ernst & Young Tower, TD Centre
Toronto, Ontario M5K 1J7
Canada

Attention:	Robert Ferguson
Telephone:	1.866.259.1420
Fax:	416.943.3300
email:	robert.ferguson@ca.eyi.com

SCHEDULE "D"

Ivaco Rolling Mills Inc. and
Ivaco Rolling Mills Limited Partnership
(together referred to as the "IRM Debtors")

INSTRUCTIONS TO AFFECTED CREDITORS

, 2007

TO: AFFECTED CREDITORS OF THE IRM DEBTORS

Re: Meeting of Affected Creditors of the IRM Debtors to vote on its Plan of Compromise and Arrangement pursuant to the *Companies' Creditors Arrangement Act*

We enclose in this package the following documents for your review and consideration:

1. Notice to Creditors;

2. the Plan proposed by the informal advisory committee (the "IRM Plan Sponsors ") in respect of the IRM Debtors;

3. the Report of Ernst & Young Inc., as Monitor of the IRM Debtors, in respect of the Plan;

4. copy of the Order of the Ontario Superior Court of Justice (Commercial List) dated , 2007 (the "**Meeting Order**"); and

5. blank form of Affected Creditors' Proxy, completion instructions and a return envelope.

The purpose of these materials is to provide you with the documents required to enable you to consider the Plan and vote to accept or reject the Plan at the meeting of the Affected Creditors to be held at 10:00 a.m. on November 13, 2007 at Intercontinental Toronto Centre, 225 Front Street West, Toronto, Ontario (the "**Meeting**").

PROXY

If the Affected Creditor is an individual who wishes to vote at the Meeting and will not be attending the Meeting in person, or if the Affected Creditor is a corporation, partnership or other entity that is not an individual, please complete the enclosed Affected Creditors' Proxy in accordance with the instructions included with the Affected Creditors' Proxy, and provide it to the Monitor so that it is received by the Monitor no later than 5:00 p.m. (Toronto time) on November 9, 2007. You are required to provide the Proxy by this deadline if you wish to appoint a proxy to cast your vote at the Meeting of Affected Creditors (unless the Chairman of the Meeting exercises the Chairman's discretion to accept for voting purposes proxies received by the Monitor prior to the Meeting).

FURTHER INFORMATION

If you have any questions regarding the process or any of the enclosed forms, please contact Ernst & Young Inc. at the following address:

Ernst & Young Inc.
222 Bay Street
P.O. Box 251
Ernst & Young Tower, TD Centre
Toronto, Ontario M5K 1J7
Canada

Attention:	Robert Ferguson
Telephone:	1.866.259.1420
Fax:	416.943.3300
email:	robert.ferguson@ca.eyi.com

You can view copies of documents relating to this process on the following website – **www.ey.com/ca/ivaco**

IN THE MATTER OF The *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, As Amended

Court File No. 03-CL-5145

AND IN THE MATTER Of A Plan Or Plans Of Compromise Or Arrangement Of Ivaco Inc. And The Applicants Listed In Schedule "A"

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced at Toronto

PLAN FILING AND MEETING ORDER
(IVACO ROLLING MILLS)

BENNETT JONES LLP
One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario
M5X 1A4

S. RICHARD ORZY (LSUC #23181I)
Tel: (416) 777-5737
E-mail: orzyr@bennettjones.ca
DEREK BELL (LSUC #43420J)
Tel: (416) 777-4638
E-mail: belld@bennettjones.ca
RAJ SAHNI (LSUC #42942U)
Tel: (416) 777-4804
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