Court File No. 03-CL-5145

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	WEDNESDAY, THE 18TH
	)	
JUSTICE FARLEY	)	DAY OF AUGUST, 2004

IN THE MATTER OF the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended

AND IN THE MATTER OF A Plan or Plans of Compromise or Arrangement of Ivaco Inc. and the Applicants listed in Schedule "A"

APPROVAL ORDER
(Asset Purchase Agreements)

THIS MOTION, made by the Applicants, was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Fifteenth Report of the Monitor dated August 9, 2004, and the Report of UBS Securities LLC and the Affidavit of Randall C. Benson dated August 8, 2004, and on hearing the submissions of counsel for the Applicants, the Monitor and others.

1. **THIS COURT ORDERS** that the time for service of the notice of motion and motion record herein be and is hereby abridged such that this motion is properly returnable today and further that service thereof upon any other person, party or entity not served or otherwise notified be and is hereby dispensed with.

IFASTGROUPE AND COMPANY, LIMITED PARTNERSHIP

2. **THIS COURT ORDERS AND DECLARES** that the terms of the asset purchase agreement dated as of August 6, 2004 (the "Ifast APA") entered into between Ifastgroupe and Company, Limited Partnership (by its general partner, Ifastgroupe Inc.) ("Ifastgroupe"), Ifastgroupe Realty Inc., IFC (Fasteners) Inc. and 1039028 Ontario Inc. (collectively, the "Ifast Selling Parties") and III Canada Acquisition Company (the "Purchaser"), Heico Holdings, Inc. and the Heico Companies, L.L.C. regarding certain property owned by the Ifast Selling Parties are fair and commercially reasonable and were arrived at in a commercially reasonable manner.

3. **THIS COURT ORDERS** that the Ifast Selling Parties be and they are hereby authorized, empowered and directed to sell, transfer, assign and otherwise convey all of their right, title and interest of, in and to the Purchased Assets (as defined in the Ifast APA) to the Purchaser, in accordance with the terms and conditions of the Ifast APA.

4. **THIS COURT ORDERS AND DECLARES** that the terms of the escrow agreement dated as of August 6, 2004 (the "Ifast Escrow Agreement") entered into between the Ifast Selling Parties, the Purchaser and Ernst & Young, Inc. (the "Escrow Agent") are fair and commercially reasonable and were arrived at in a commercially reasonable manner.

5. **THIS COURT ORDERS** that the Escrow Agent be and is hereby authorized to act in such capacity in accordance with the terms and conditions of the Ifast Escrow Agreement.

6. **THIS COURT ORDERS** that the Ifast Selling Parties and, where applicable, the Escrow Agent, be and they are hereby authorized, empowered and directed, to:

(a) execute and deliver, *nunc pro tunc*, the Ifast APA and the Ifast Escrow Agreement to the Purchaser; and

(b) implement and complete the transactions contemplated in the Ifast APA and the Ifast Escrow Agreement substantially in accordance with the terms and conditions of the Ifast APA and the Ifast Escrow Agreement, with such non-material alterations, amendments, deletions and additions as the Ifast Selling Parties and, where applicable, the Escrow Agent, and the Purchaser may agree.

7. **THIS COURT ORDERS** that, in completing the transactions contemplated in the Ifast APA and the Ifast Escrow Agreement, subject to the terms and conditions thereof, the Ifast Selling Parties and, where applicable, the Escrow Agent, be and they are hereby authorized:

(a) to execute and deliver such additional, related and ancillary documents and assurances governing or giving effect to the transactions contemplated in the Ifast APA and the Ifast Escrow Agreement as the Ifast Selling Parties and, where applicable, the Escrow Agent, in their discretion, may deem to be reasonably necessary or advisable to conclude the transactions contemplated in the Ifast APA and the Ifast Escrow Agreement; and

(b) to take such steps as are, in the opinion of the Ifast Selling Parties and, where applicable, the Escrow Agent, necessary or incidental to the performance of their obligations pursuant to the Ifast APA and the Ifast Escrow Agreement and as may be necessary or desirable to comply with this Order or otherwise give effect to the Ifast APA and the Ifast Escrow Agreement.

8. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any assignment in bankruptcy by any of the Ifast Selling Parties;

(c) the pendency of any petitions for a receiving order issued or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended (the "BIA") and any receiving order issued pursuant to any such petitions in respect of any of the Ifast Selling Parties;

(d) the appointment of any receiver or interim receiver over the assets of any of the Ifast Selling Parties; or

(e) the provisions of any federal or provincial statute;

the Ifast APA and the Ifast Escrow Agreement and the transactions and obligations contemplated thereby and therein, including any payment obligations of the Ifast Selling Parties to the Purchaser:

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

(ii) do not constitute conduct meriting an oppression remedy; and

(iii) shall be binding on any trustee in bankruptcy, any receiver, any interim receiver or any other party that may be appointed in respect of any of the Ifast Selling Parties.

IVACO ROLLING MILLS LIMITED PARTNERSHIP

9. **THIS COURT ORDERS AND DECLARES** that the terms of the asset purchase agreement dated as of August 6, 2004 (the "IRM APA") entered into between Ivaco Rolling Mills Limited Partnership (by its general partner, Ivaco Rolling Mills Inc.) ("IRM") and the Purchaser regarding certain property owned by IRM are fair and commercially reasonable and were arrived at in a commercially reasonable manner.

10. **THIS COURT ORDERS** that IRM be and it is hereby authorized, empowered and directed to sell, transfer, assign and otherwise convey all of its right, title and interest of, in and to the Purchased Assets (as defined in the IRM APA) to the Purchaser, in accordance with the terms and conditions of the IRM APA.

11. **THIS COURT ORDERS AND DECLARES** that the terms of the escrow agreement dated as of August 6, 2004 (the "IRM Escrow Agreement") entered into between IRM, the Purchaser and the Escrow Agent are fair and commercially reasonable and were arrived at in a commercially reasonable manner.

12. **THIS COURT ORDERS** that the Escrow Agent be and it is hereby authorized to act in such capacity in accordance with the terms and conditions of the IRM Escrow Agreement.

13. **THIS COURT ORDERS** that IRM and, where applicable, the Escrow Agent, be and they are hereby authorized, empowered and directed, to:

(a) execute and deliver, *nunc pro tunc*, the IRM APA and the IRM Escrow Agreement to the Purchaser; and

(b) implement and complete the transactions contemplated in the IRM APA and the IRM Escrow Agreement substantially in accordance with the terms and conditions of the IRM APA and the IRM Escrow Agreement, with such non-material alterations, amendments, deletions and additions as IRM and, where applicable, the Escrow Agent, and the Purchaser may agree.

14. **THIS COURT ORDERS** that, in completing the transactions contemplated in the IRM APA and the IRM Escrow Agreement, subject to the terms and conditions thereof, IRM and, where applicable, the Escrow Agent, be and they are hereby authorized:

(a) to execute and deliver such additional, related and ancillary documents and assurances governing or giving effect to the transactions contemplated in the IRM APA and the IRM Escrow Agreement as IRM and, where applicable, the Escrow Agent, in their discretion, may deem to be reasonably necessary or advisable to conclude the transactions contemplated in the IRM APA and the IRM Escrow Agreement; and

(b) to take such steps as are, in the opinion of IRM and, where applicable, the Escrow Agent, necessary or incidental to the performance of their obligations pursuant to the IRM APA and the IRM Escrow Agreement and as may be necessary or desirable to comply with this Order or otherwise give effect to the IRM APA and the IRM Escrow Agreement.

15. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any assignment in bankruptcy by IRM;

(c) the pendency of any petitions for a receiving order issued or hereafter issued pursuant to the BIA and any receiving order issued pursuant to any such petitions in respect of IRM;

(d) the appointment of any receiver or interim receiver over the assets of IRM; or

(e) the provisions of any federal or provincial statute;

the IRM APA and the IRM Escrow Agreement and the transactions and obligations contemplated thereby and therein, including any payment obligations of IRM to the Purchaser:

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

(ii) do not constitute conduct meriting an oppression remedy; and

(iii) shall be binding on any trustee in bankruptcy, any receiver, any interim receiver or any other party that may be appointed in respect of IRM.

IVACO INC.

16. **THIS COURT ORDERS AND DECLARES** that the terms of the asset purchase agreement dated as of August 6, 2004 (the "Ivaco APA") entered into between Ivaco Inc. ("Ivaco") and 1039028 Ontario Inc. (together, the "Ivaco Selling Parties") and the Purchaser regarding certain property owned by the Ivaco Selling Parties are fair and commercially reasonable and were arrived at in a commercially reasonable manner.

17. **THIS COURT ORDERS** that the Ivaco Selling Parties be and they are hereby authorized, empowered and directed to sell, transfer, assign and otherwise convey all of their right, title and interest of, in and to the Purchased Assets (as defined in the Ivaco APA) to the Purchaser, in accordance with the terms and conditions of the Ivaco APA.

18. **THIS COURT ORDERS AND DECLARES** that the terms of the escrow agreement dated as of August 6, 2004 (the "Ivaco Escrow Agreement") entered into between Ivaco, the Purchaser and the Escrow Agent are fair and commercially reasonable and were arrived at in a commercially reasonable manner.

19. **THIS COURT ORDERS** that the Escrow Agent be and it is hereby authorized to act in such capacity in accordance with the terms and conditions of the Ivaco Escrow Agreement.

20. **THIS COURT ORDERS** that the Ivaco Selling Parties and, where applicable, the Escrow Agent be and they are hereby authorized, empowered and directed, to:

(a) execute and deliver, *nunc pro tunc*, the Ivaco APA and the Ivaco Escrow Agreement to the Purchaser; and

(b) implement and complete the transactions contemplated in the Ivaco APA and the Ivaco Escrow Agreement substantially in accordance with the terms and conditions of the Ivaco APA and the Ivaco Escrow Agreement, with such non-material alterations, amendments, deletions and additions as the Ivaco Selling Parties and, where applicable, the Escrow Agent, and the Purchaser may agree.

21. **THIS COURT ORDERS** that, in completing the transactions contemplated in the Ivaco APA and the Ivaco Escrow Agreement, subject to the terms and conditions thereof, the Ivaco Selling Parties and, where applicable, the Escrow Agent, be and they are hereby authorized:

(a) to execute and deliver such additional, related and ancillary documents and assurances governing or giving effect to the transactions contemplated in the Ivaco APA and the Ivaco Escrow Agreement as the Ivaco Selling Parties and, where applicable, the Escrow Agent, in their discretion, may deem to be reasonably necessary or advisable to conclude the transactions contemplated in the Ivaco APA and the Ivaco Escrow Agreement; and

(b) to take such steps as are, in the opinion of the Ivaco Selling Parties and, where applicable, the Escrow Agent, necessary or incidental to the performance of their obligations pursuant to the Ivaco APA and the Ivaco Escrow Agreement and as may be necessary or desirable to comply with this Order or otherwise give effect to the Ivaco APA and the Ivaco Escrow Agreement.

22. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any assignment in bankruptcy by either of the Ivaco Selling Parties;

(c) the pendency of any petitions for a receiving order issued or hereafter issued pursuant to the BIA and any receiving order issued pursuant to any such petitions in respect of either of the Ivaco Selling Parties;

(d) the appointment of any receiver or interim receiver over the assets of either of the Ivaco Selling Parties; or

(e) the provisions of any federal or provincial statute;

the Ivaco APA and the Ivaco Escrow Agreement and the transactions and obligations contemplated thereby and therein, including any payment obligations of the Ivaco Selling Parties to the Purchaser:

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

(ii) do not constitute conduct meriting an oppression remedy; and

(iii) shall be binding on any trustee in bankruptcy, any receiver, any interim receiver or any other party that may be appointed in respect of either of the Ivaco Selling Parties.

GENERAL

23. **THIS COURT ORDERS** that the Ifast Selling Parties, IRM and the Ivaco Selling Parties and their respective successors and assigns be and they are hereby authorized, empowered and directed to make all payments that are due to the Purchaser under, respectively, the Ifast APA, the IRM APA and the Ivaco APA in accordance with the terms of the Ifast APA, the RIM APA and the Ivaco APA and that such amounts shall be paid in full as expenses of these proceedings and shall not be compromised or reduced in or as a result of any of the proceedings taken in this matter or in any of the proceedings referred to in paragraphs 8, 15 and 22 hereof.

24. **THIS COURT ORDERS** that Ivaco be and is hereby relieved of any obligation to obtain a resolution of the shareholders of Ivaco authorizing the sale of all or substantially all of the assets of Ivaco.

25. **THIS COURT ORDERS** that the Ifast Selling Parties, IRM and the Ivaco Selling Parties be and they are hereby relieved of the need to obtain any further resolutions of the board of directors of Ivaco or any other similar resolution that might otherwise be required with respect to the Agrements and the transactions contemplated thereby.

26. **THIS COURT ORDERS** that the Vesting Order attached hereto as Schedule "B" shall issue.

P McKinnon
Registrar

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:
AUG 19 2004

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.

SCHEDULE "B"

Court File No. 03-CL-5145

ONTARIO
SUPERIOR COURT OF JUSTICE
Commercial List

THE HONOURABLE	)	WEDNESDAY, THE 18TH
	)	
JUSTICE FARLEY	)	DAY OF AUGUST, 2004

IN THE MATTER OF the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended

AND IN THE MATTER OF A Plan or Plans of Compromise or Arrangement of Ivaco Inc. and the Applicants listed in Schedule "A"

VESTING ORDER
(Asset Purchase Agreements)

THIS MOTION, made by the Applicants, was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Fifteenth Report of the Monitor dated August 9, 2004, the Report of UBS Securities LLC and the Affidavit of Randall C. Benson dated August 8, 2004, and on hearing the submissions of counsel for the Applicants, the Monitor and others.

IFASTGROUPE AND COMPANY, LIMITED PARTNERSHIP

1. **THIS COURT ORDER** refers to the asset purchase agreement between Ifastgroupe and Company, Limited Partnership, Ifastgroupe Realty Inc., IFC (Fasteners) Inc. and 1039028 Ontario Inc. (collectively, the "Ifast Selling Parties") and III Canada Acquisition Company (the "Purchaser"), Heico Holdings, Inc. and The Heico Companies, L.L.C. made as of August 6, 2004 (the "Ifast APA").

2. **THIS COURT ORDERS AND DECLARES** that, effective immediately upon the filing with this Court of a Monitor's certificate substantially in the form attached hereto at Schedule "B" (the "Monitor's Certificate"), signed by the Monitor, confirming:

(a) that the Purchase Price (as defined in the Ifast APA) has been paid in accordance with the Ifast APA;

(b) that all conditions to Closing (as defined in the Ifast APA and referred to herein as the "Ifast Closing") with respect to the sale of the Purchased Assets (as defined in the Ifast APA and referred to herein as the "Ifast Purchased Assets") have been satisfied or waived; and

(c) that the transaction contemplated by the Ifast APA has closed to the satisfaction of the Monitor,

all property and rights in the Ifast Purchased Assets, including, without limitation, the real property described in Schedule "C" hereto (the "Ifast Real Property"), shall vest and be hereby vested absolutely and forever in and to the Purchaser and its successors and assigns, all on the terms and subject to the conditions set out herein.

3. **THIS COURT ORDERS AND DECLARES** that effective immediately upon the filing with this Court of the Monitor's Certificate, but subject to paragraph 6 hereof, the right, title and interest in and to the Ifast Purchased Assets shall vest in and to the Purchaser free and clear of any and all claims and liens, including, without limitation, all (i) estates, (ii) rights, (iii) titles, (iv) interests, (v) claims, (vi) hypothecs, (vii) mortgages,

(viii) charges, (ix) security interests, (x) liens (whether contractual, statutory, or otherwise), (xi) assignments, (xii) actions, (xiii) levies and taxes, (xiv) writs of execution, (xv) trusts (whether deemed, contractual, statutory, or otherwise), (xvi) options, (xvii) agreements, (xviii) disputes, (xix) debts or liabilities (whether direct, indirect, absolute or contingent), (xx) adverse claims, (xxi) other encumbrances, rights, limitations or restrictions of any nature whatsoever (whether or not they have attached or been perfected, registered or filed and whether they are secured, unsecured or whether they arise in law, in equity, by statute or otherwise (collectively, the "Claims") by or of any persons of any kind whatsoever, including without limitation, all individuals, firms, corporations, partnerships, joint ventures, trust, unincorporated organizations, governmental and administrative bodies, agencies, authorities or tribunals and all other natural persons or corporations, whether acting in their capacity as principals or as agents, trustees, executors, administrators or other legal representatives (collectively, the "Claimants"), including, without limiting the generality of the foregoing: (i) Claims arising under any federal or provincial legislation, including Claims by Her Majesty in Right of Canada or a province, (ii) Claims from employees individually or under successor employer provisions of federal and provincial legislation, (iii) Claims of holders of contractual and proprietary rights, (iv) Claims for cure amounts, (v) Claims provable as defined under the *Bankruptcy and Insolvency Act* (Canada) (the "BIA"), and (vi) Claims of Claimants based on liabilities (including successor liabilities) in connection with products or materials manufactured, sold or distributed directly or indirectly by or on behalf of the Ifast Selling Parties, IRM and the Ivaco Selling Parties (as those terms are defined below) whether directly or through any subsidiary or affiliate.

4. **THIS COURT ORDERS AND DECLARES** that, subject to paragraph 6 hereof but without limiting the generality of the foregoing, the Claims shall include the following specific claims, liens and encumbrances: (i) any encumbrances or charges created by Order of this Honourable Court in these proceedings; (ii) those charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) (the "PPSA") or the Register of Personal Movable and Real Rights for the Province of Québec (the "Québec Register") or any other personal property registry system set out in Schedule "D" hereto; (iii) those encumbrances set out in Schedule "E" hereto (items (ii) and (iii) being those encumbrances that are contemplated by Schedule 1.1(d) of the Ifast APA, and items (i) through (iii) being referred to as the "Specific Ifast Encumbrances").

5. **THIS COURT ORDERS AND DECLARES** that, effective immediately upon the filing with this Court of the Monitor's Certificate, all of the Claims and Specific Ifast Encumbrances affecting or relating to the Ifast Purchased Assets are hereby extinguished, expunged and discharged as against the Ifast Purchased Assets.

6. **THIS COURT ORDERS AND DECLARES** that, notwithstanding any other provision of this vesting order, the Claims and Specific Ifast Encumbrances shall not include any Permitted Encumbrances (as defined in the Ifast APA, and herein referred to as the "Ifast Permitted Encumbrances") or any claims, liens or encumbrances relating to the Assumed Liabilities (as defined in the Ifast APA) (the "Ifast Assumed Liability Encumbrances"). For greater certainty, but without limiting the generality of the foregoing: (i) the right, title and interest in and to the Ifast Purchased Assets vested in and to the Purchaser shall not be free and clear of any Ifast Permitted Encumbrances or

Ifast Assumed Liability Encumbrances; (ii) none of the Ifast Permitted Encumbrances or Ifast Assumed Liability Encumbrances shall be extinguished, expunged or discharged by or as a result of or pursuant to this vesting order; and (iii) no registrations evidencing the Ifast Permitted Encumbrances or Ifast Assumed Liability Encumbrances shall be discharged, vacated or radiated as a result of or pursuant to this vesting order.

7. **THIS COURT ORDERS AND DECLARES** that, effective from and after the filing of the Monitor's Certificate with this Court, the proceeds of sale of the Ifast Purchased Assets (the "Ifast Sale Proceeds") shall stand in place and stead of the Ifast Purchased Assets. For greater certainty, the Ifast Sale Proceeds shall include all amounts paid or payable to any of the Ifast Selling Parties under or pursuant to the Ifast APA, including, without limiting the generality of the foregoing, (a) the Deposit (as defined in the Ifast APA) held by the Monitor as escrow agent pursuant to the terms of the Ifast APA and an escrow agreement made as of August 6, 2004, between the Ifast Selling Parties, the Purchaser and the Monitor, (b) any portion of the Holdback Amount (as defined in the Ifast APA), and (c) any and all Adjustments (as defined in the Ifast APA), but shall not include the amounts to be paid by any one or more of the Ifast Selling Parties to the (GE) DIP Lender (as defined below) pursuant to paragraph 8A of this vesting order. Any and all Claims and Specific Ifast Encumbrances (but not Ifast Permitted Encumbrances or Ifast Assumed Liability Encumbrances) of or by any Claimants or otherwise in or to the Ifast Purchased Assets, shall attach to and may be asserted against the Ifast Sale Proceeds and each such Claim or Specific Ifast Encumbrance shall have the same rank and priority against the Ifast Sale Proceeds as

it would have had with respect to the Ifast Purchased Assets had the Monitor's Certificate not been filed.

8. **THIS COURT ORDERS** that the Ifast Sale Proceeds shall be held by the Monitor, in trust, pending further Order of this Court, provided that the Monitor may use the Ifast Sale Proceeds for payment of reasonable administrative costs and costs related to the Ifast Closing, including payment of any Consent Fee (as defined in the Ifast APA), all as shall be set out in a budget statement prepared by the Monitor and filed with this Court.

8A. **THIS COURT ORDERS** that on the Ifast Closing, the Ifastgroupe (as defined in the order of Justice Farley in these proceedings dated September 16, 2003, as amended and restated from time to time (the "Initial Order")) shall pay in full all amounts and satisfy in full all other obligations then owing to the (GE) DIP Lender (as defined in the Initial Order) by the Ifastgroupe under the terms of the senior secured revolving credit facility provided to the Ifastgroupe by the (GE) DIP Lender as approved by this Honourable Court in the Initial Order.

8B. **THIS COURT ORDERS** that the payment and satisfaction of obligations to the (GE) DIP Lender as directed by paragraph 8A of this vesting order does not and will not constitute a fraudulent preference, fraudulent conveyance, oppressive conduct, settlement or other challengeable or reviewable transaction under any applicable law.

9. **THIS COURT ORDERS AND DIRECTS** the Land Registrar of the Land Registry Office for the Registry Division of Oxford, the Registrar of the Land Registry of Québec, Registration Division of Rouville and the Registrar of the Land Registry of

Québec, Registration Division of Verchères, immediately after the filing with this Court of the Monitor's Certificate, to: (i) accept this vesting order (and any and all documentation ancillary hereto) for registration on the title to the Ifast Real Property in their respective jurisdictions and to enter the Purchaser or its nominee as the owner in fee simple absolute of such Ifast Real Property; and (ii) do all things necessary to discharge, vacate, radiate and/or rule-off, as the case may be, any of the Specific Ifast Encumbrances that are within their respective jurisdictions. This vesting order shall be their good and sufficient authority for so doing.

10. **THIS COURT ORDERS AND DIRECTS** the Registrar at the Companies and Personal Property Security Branch of the Ministry of Consumer and Business Services for the Province of Ontario (the "PPSA Registrar") and the Registrar of the Register of Personal Movable and Real Rights for the Province of Québec (the "Québec Registrar"), and any equivalent with respect to registrations under any personal property registry system, immediately after the filing with this Court of the Monitor's Certificate, to delete all of the references to the Specific Ifast Encumbrances from the registers maintained by them respectively. This vesting order shall be their good and sufficient authority for so doing.

IVACO ROLLING MILLS LIMITED PARTNERSHIP

11. **THIS COURT ORDER** refers to an asset purchase agreement between Ivaco Rolling Mills Limited Partnership ("IRM") and the Purchaser made as of August 6, 2004 (the "IRM APA").

12. **THIS COURT ORDERS AND DECLARES** that, effective immediately upon the filing with this Court of the Monitor's Certificate confirming:

(a) that the Purchase Price (as defined in the IRM APA) has been paid in accordance with the IRM APA;

(b) that all conditions to Closing (as defined in the IRM APA and referred to herein as the "IRM Closing") with respect to the sale of the Purchased Assets (as defined in the IRM APA and referred to herein as the "IRM Purchased Assets) have been satisfied or waived; and

(c) that the transaction contemplated by the IRM APA has closed to the satisfaction of the Monitor,

all property and rights in the IRM Purchased Assets, including, without limitation, the real property described in Schedule "F" hereto (the "IRM Real Property"), shall vest and be hereby vested absolutely and forever in and to the Purchaser and its successors and assigns, all on the terms and subject to the conditions set out herein.

13. **THIS COURT ORDERS AND DECLARES** that, effective immediately upon the filing with this Court of the Monitor's Certificate, but subject to paragraph 16 hereof, the right, title and interest in and to the purchased Assets shall vest in and to the Purchaser free and clear of any and all Claims by or of any Claimants.

14. **THIS COURT ORDERS AND DECLARES** that, subject to paragraph 16 hereof, but without limiting the generality of the foregoing, the Claims shall include the

following specific claims, liens and encumbrances: (i) any encumbrances or charges created by Order of this Honourable Court in these proceedings; (ii) those charges, security interests or claims evidenced by registrations pursuant to the PPSA or the Québec Register or any other personal property registry system set out in Schedule "G" hereto; (iii) those encumbrances set out in Schedule "H" hereto (items (ii) and (iii) being those encumbrances that are contemplated by Schedule 1.1(d) of the IRM APA, and items (i) through (iii) being referred to as the "Specific IRM Encumbrances").

15. **THIS COURT ORDERS AND DECLARES** that, effective immediately upon the filing with the Court of the Monitor's Certificate, all of the Claims and Specific IRM Encumbrances affecting or relating to the IRM Purchased Assets are hereby extinguished, expunged and discharged as against the IRM Purchased Assets.

16. **THIS COURT ORDERS AND DECLARES** that, notwithstanding any other provision of this vesting order, the Claims and Specific IRM Encumbrances shall not include any Permitted Encumbrances (as defined in the IRM APA, and herein referred to as the "IRM Permitted Encumbrances") or any claims, liens or encumbrances relating to the Assumed Liabilities (as defined in the IRM APA) (the "IRM Assumed Liability Encumbrances"). For greater certainty, but without limiting the generality of the foregoing: (i) the right, title and interest in and to the IRM Purchased Assets vested in and to the Purchaser shall not be free and clear of any IRM Permitted Encumbrances or IRM Assumed Liability Encumbrances; (ii) none of the IRM Permitted Encumbrances or IRM Assumed Liability Encumbrances shall be extinguished, expunged or discharged by or as a result of or pursuant to this vesting order; and (iii) no registrations evidencing

the IRM Permitted Encumbrances or IRM Assumed Liability Encumbrances shall be discharged, vacated or radiated as a result of or pursuant to this vesting order.

17. **THIS COURT ORDERS AND DECLARES** that, effective from and after the filing of the Monitor's Certificate with this Court, the proceeds of sale of the IRM Purchased Assets (the "IRM Sale Proceeds") shall stand in place and stead of the IRM Purchased Assets. For greater certainty, the IRM Sale Proceeds shall include all amounts paid or payable to IRM under or pursuant to the IRM APA, including, without limiting the generality of the foregoing, (i) the Deposit (as defined in the IRM APA) held by the Monitor as escrow agent pursuant to the terms of the IRM APA and an escrow agreement made as of August 6, 2004 between IRM, the Purchaser and the Monitor, (ii) any portion of the Holdback Amount (as defined in the IRM APA), and (iii) any and all Adjustments (as defined in the IRM APA), but shall not include the amounts to be paid by IRM to the (GE) DIP Lender (as defined below) pursuant to paragraph 18A of this vesting order. Any and all Claims and Specific IRM Encumbrances (but not IRM Permitted Encumbrances or IRM Assumed Liability Encumbrances) of or by any Claimants or otherwise in or to the IRM Purchased Assets, shall attach to and may be asserted against the IRM Sale Proceeds and each such Claim or Specified IRM Encumbrance shall have the same rank and priority against the IRM Sale Proceeds as it would have had with respect to the IRM Purchased Assets had the Monitor's Certificate not been filed.

18. **THIS COURT ORDERS** that the IRM Sale Proceeds shall be held by the Monitor, in trust, pending further Order of this Court, provided that the Monitor may use the IRM Sale Proceeds for payment of reasonable administrative costs and costs

related to the IRM Closing, including payment of any Consent Fee (as defined in the IRM APA), all as shall be set out in a budget statement prepared by the Monitor and filed with this Court.

18A. **THIS COURT ORDERS** that on the IRM Closing, IRM (as defined in the Initial Order) shall pay in full all amounts and satisfy in full all other obligations then owing to the (GE) DIP Lender (as defined in the Initial Order) by IRM under the terms of the senior secured revolving credit facility provided to IRM by the (GE) DIP Lender as approved by this Honourable Court in the Initial Order.

18B. **THIS COURT ORDERS** that the payment and satisfaction of obligations to the (GE) DIP Lender as directed by paragraph 18A of this vesting order does not and will not constitute a fraudulent preference, fraudulent conveyance, oppressive conduct, settlement or other challengeable or reviewable transaction under any applicable law.

19. **THIS COURT ORDERS AND DIRECTS** the Land Registrar of the Land Registry Office for the Registry Division of Prescott and the Land Registrar of the Land Registry Office for the Land Titles Division of Prescott immediately after the filing of this Court of the Monitor's Certificate, to: (i) accept this vesting order (and any and all documentation ancillary hereto) for registration on the title to the IRM Real Property in their respective jurisdictions and to enter the Purchaser or its nominee as the owner in fee simple absolute of such IRM Real Property; and (ii) do all things necessary to discharge, vacate, radiate and/or rule-off, as the case may be, any of the Specific IRM Encumbrances that are within their respective jurisdictions. This vesting order shall be their good and sufficient authority for so doing.

20. **THIS COURT ORDERS AND DIRECTS** the PPSA Registrar and the Québec Registrar, and any equivalent with respect to registrations under any personal property registry system, immediately after the filing with this Court of the Monitor's Certificate, to delete all of the references to the Specific IRM Encumbrances from the registers maintained by them respectively. This vesting order shall be their good and sufficient authority for so doing.

IVACO INC.

21. **THIS COURT ORDER** refers to an asset purchase agreement between Ivaco Inc. ("Ivaco") and 1039028 Ontario Inc. (together, the "Ivaco Selling Parties") and the Purchaser made as of August 6, 2004 (the "Ivaco APA").

22. **THIS COURT ORDERS AND DECLARES** that, effective immediately upon the filing with this Court of the Monitor's Certificate confirming:

(a) that the Purchase Price (as defined in the Ivaco APA) has been paid in accordance with the Ivaco APA;

(b) that all conditions to Closing with respect to the sale of the Purchased Assets (as such terms are defined in the Ivaco APA, the latter being referred to herein as the "Ivaco Purchased Assets") have been satisfied or waived; and

(c) that the transaction contemplated by the Ivaco APA has closed to the satisfaction of the Monitor, all property and rights in the Ivaco Purchased Assets, including, without limitation, the real property described in Schedule "I" hereto (the "Ivaco Real Property"), shall vest and be hereby vested absolutely and forever in and to the Purchaser and its successors and assigns, all on the terms and subject to the conditions set out herein.

23. **THIS COURT ORDERS AND DECLARES** that, effective immediately upon the filing with this Court of the Monitor's Certificate, but subject to paragraph 26 hereof, the right, title and interest in and to the Ivaco Purchased Assets shall vest in and to the Purchaser free and clear of any and all Claims by or of any Claimants.

24. **THIS COURT ORDERS AND DECLARES** that, subject to paragraph 26 hereof, but without limiting the generality of the foregoing, the Claims shall include the following specific claims, liens and encumbrances: (i) any encumbrances or charges created by Order of this Honourable Court in these proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the PPSA or the Québec Register or any other personal property registry system set out in Schedule "J" hereto; (iii) those encumbrances set out in Schedule "K" hereto (items (ii) and (iii) being those encumbrances that are contemplated by Schedule 1.1(d) of the Ivaco APA, and items (i) through (iii) being referred to as the specific "Specific Ivaco Encumbrances").

25. **THIS COURT ORDERS AND DECLARES** that, effective immediately upon the filing of this Court of the Monitor's Certificate all of the Claims and Specific Ivaco Encumbrances affecting or relating to the Purchased Assets are hereby extinguished, expunged and discharged as against the Purchased Assets.

26. **THIS COURT ORDERS AND DECLARES** that, notwithstanding any other provision of this vesting order, the Claims and Specific Ivaco Encumbrances shall not include any Permitted Encumbrances (as defined in the Ivaco APA, and herein referred to as the "Ivaco Permitted Encumbrances") or any claims, liens or encumbrances relating to the Assumed Liabilities (as defined in the Ivaco APA) (the " Ivaco Assumed Liability Encumbrances"). For greater certainty, but without limiting the generality of the foregoing: (i) the right, title and interest in and to the Ivaco Purchased Assets vested in and to the Purchaser shall not be free and clear of any Ivaco Permitted Encumbrances or Ivaco Assumed Liability Encumbrances; (ii) none of the Ivaco Permitted Encumbrances or Ivaco Assumed Liability Encumbrances shall be extinguished, expunged or discharged by or as a result of or pursuant to this vesting order; and (iii) no registrations evidencing the Ivaco Permitted Encumbrances or Ivaco Assumed Liability Encumbrances shall be discharged, vacated or radiated as a result of or pursuant to this vesting order.

27. **THIS COURT ORDERS AND DECLARES** that, effective from and after the filing of the Monitor's Certificate with this Court, the proceeds of sale of the Ivaco Purchased Assets (the "Ivaco Sale Proceeds") shall stand in place and stead of the Ivaco Purchased Assets. For greater certainty, the Ivaco Sale Proceeds shall include all amounts paid or payable to either of the Ivaco Selling Parties under or pursuant to the Ivaco APA, including, without limiting the generality of the foregoing, (i) the Deposit (as defined in the Ivaco APA) held by the Monitor as escrow agent pursuant to the terms of the Ivaco APA and an escrow agreement made as of August 6, 2004, between Ivaco, the Purchaser and the Monitor, (ii) any portion of the Holdback Amount (as

defined in the Ivaco APA); and (iii) any and all Adjustments (as defined in the Ivaco APA), but shall not include the amounts to be paid by Ivaco to the (IRM/IF) DIP Lender (as defined below) pursuant to paragraph 28A of this vesting order. Any and all Claims or Specific Ivaco Encumbrances (but not Ivaco Permitted Encumbrances or Ivaco Assumed Liability Encumbrances) of or by any Claimants or otherwise in or to the Ivaco Purchased Assets, shall attach to and may be asserted against the Ivaco Sale Proceeds and each such Claim or Specific IRM Encumbrance shall have the same rank and priority against the Ivaco Sale Proceeds as it would have had with respect to the Ivaco Purchased Assets had the Monitor's Certificate not been filed.

28. **THIS COURT ORDERS** that the Ivaco Sale Proceeds shall be held by the Monitor, in trust, pending further Order of this Court, provided that the Monitor may use the Ivaco Sale Proceeds for payment of reasonable administrative costs and costs related to the Ivaco Closing, including payment of any Consent Fee (as defined in the Ivaco APA), all as shall be set out in a budget statement prepared by the Monitor and filed with this Court.

28A. **THIS COURT ORDERS** that on the Ivaco Closing, Ivaco shall pay in full all amounts and satisfy in full all other obligations then owing to the (IRM/IF) DIP Lender (as defined in the Initial Order) by Ivaco under the terms of the subordinate secured loan facility provided to Ivaco by the (IRM/IF) DIP Lender as approved by this Honourable Court in the Initial Order.

28B. **THIS COURT ORDERS** that the payment and satisfaction of obligations to the (IRM/IF) DIP Lender as directed by paragraph 18A of this vesting order does not and will not constitute a fraudulent preference, fraudulent conveyance, oppressive conduct, settlement or other challengeable or reviewable transaction under any applicable law.

29. **THIS COURT ORDERS AND DIRECTS** the Land Registrar of the Land Registry Office for the Registry Division of Oxford and the Registrar of the Land Registry of Québec, Registration Division of Rouville, immediately after the filing with this Court of the Monitor's Certificate, to: (i) accept this vesting order (and any and all documentation ancillary hereto) for registration on the title to the Ivaco Real Property in their respective jurisdictions and to enter the Purchaser or its nominee as the owner in fee simple absolute of such Ivaco Real Property; and (ii) do all things necessary to discharge, vacate, radiate and/or rule-off, as the case may be, any of the Specific Ivaco Encumbrances that are within their respective jurisdictions. This vesting order shall be their good and sufficient authority for so doing.

30. **THIS COURT ORDERS AND DIRECTS** the PPSA Registrar and the Québec Registrar, and any equivalent with respect to registrations under any personal property registry system, immediately after the filing with this Court of the Monitor's Certificate, to amend all the personal property registrations in respect of the Specific Ivaco Encumbrances to remove Ivaco as a debtor and, if the only debtor (or if, together with another Ivaco Selling Party or a division of Ivaco, the only debtor), to discharge the registration from the registers maintained by them respectively. This vesting order shall be their good and sufficient authority for so doing.

<u>GENERAL</u>

31. **THIS COURT ORDERS AND DECLARES** that any and all equipment leases or leased equipment that is subject to an equipment lease to be transferred to the Purchaser pursuant to the Ifast APA, IRM APA and Ivaco APA, whether such leases are financing leases or true leases, shall, to the extent transferred to the Purchaser, be transferred in accordance with and subject to the terms of such leases, or as the lessor under such leases may otherwise agree.

32. **THIS COURT ORDERS** that the Monitor shall, immediately upon filing the Monitor's Certificate with this Court, provide a copy and confirmation of filing to the Purchaser.

33. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings; and

(b) any petitions for a receiving order now or hereafter issued pursuant to the BIA in respect of the Ifast Selling Parties, IRM or the Ivaco Selling Parties (collectively, the "Vendors"), any receiving order issued pursuant to any such petitions, or any other administration of proceedings affecting the Vendors or any of the Applicants;

the vesting of the Ifast Purchased Assets, IRM Purchased Assets and Ivaco Purchased Assets in the Purchaser pursuant to this Order shall remain in full force and effect and govern, and shall not be void or voidable and shall be binding on any trustee in bankruptcy that may be appointed in respect of the Vendors (or any of them) and upon any other administrator in any proceeding noted in subparagraph 33(b) herein.

34. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

35. **THIS COURT REQUESTS** the aid and recognition of any Court or administrative, regulatory or governmental body in Canada and any other Court or administrative, regulatory or governmental body in any other province or territory of Canada, including the assistance of any Court in Canada pursuant to the *Companies' Creditors Arrangement* Act and/or the BIA and any Court or administrative, regulatory or governmental body in any other jurisdiction to act in aid or to be complementary in carrying out the terms of this Order. Notwithstanding the generality of the foregoing, this Court requests the aid and recognition of the Courts of the Province of Québec in carrying out the terms of this Order.

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.

SCHEDULE "B"

Court File No. 03-CL-5145

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	■, THE ■
	)	
JUSTICE FARLEY	)	DAY OF ■, 2004

IN THE MATTER OF the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended

AND IN THE MATTER OF A Plan or Plans of Compromise or Arrangement of Ivaco Inc. and the Applicants listed in Schedule "A"

RECITALS

A. Pursuant to an Order dated September 16, 2003, Ivaco Inc. (and other related entities) were granted an Initial Order pursuant to the *Companies' Creditors Arrangement Act*.

B. Pursuant to two Orders of the Court dated August 18, 2004, the Court approved the agreement of purchase and sale made as of August 6, 2004 (the "Ivaco APA") between Ivaco Inc. and 1039028 Ontario Inc. and III Canada Acquisition Company (the "Purchaser"), Heico Holdings Inc. and The Heico Companies, L.L.C., the agreement of purchase and sale made as of August 6, 2004 (the "IRM APA") between Ivaco Rolling Mills Limited Partnership and the Purchaser, and the agreement of purchase and sale made as of August 6, 2004 (the "Ifast APA") between Ifastgroupe and Company, Limited Partnership, Ifastgroupe Realty Inc., IFC (Fasteners) Inc. and 1039028 Ontario Inc. and the Purchaser (the Ivaco APA, IRM APA and Ifast APA, being collectively, the "APAs") and provided for the vesting of the Purchased Assets (as defined in each of the Ivaco APA, the IRM APA and the Ifast APA) in the Purchaser, which vesting is to be effective with respect to the Purchased Assets upon the filing of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets under each of the APAs; (ii) that all of the conditions to Closing of the

APAs have been satisfied or waived; and (iii) that the transaction has been completed in accordance with the provisions of the APAs.

C. Unless otherwise indicated herein, terms with initial capitals have the meaning set out in the relevant APA.

THE MONITOR HEREBY CERTIFIES the following:

1. The Purchaser has paid and the Monitor has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to each of the APAs;

2. All of the conditions to Closing under the APAs have been satisfied or waived in accordance with the APAs; and

3. The transactions have been completed in accordance with the provisions of the APAs.

DATED at Toronto, Ontario this ■ day of ■, 2004.

ERNST & YOUNG INC. in its capacity as monitor of the Applicants and not in its personal capacity

By: ______________________________

Name:
Title:

SCHEDULE "C"

MUNICIPAL AND LEGAL DESCRIPTION

IFASTGROUPE AND COMPANY, LIMITED PARTNERSHIP (INGERSOLL FASTENERS DIVISION)

Municipal Address: 390 Thomas Street, Ingersoll, ON N5C 3K3

Registered Owner: 1039028 Ontario Inc.

Beneficial Owner: Ifastgroupe and Company, Limited Partnership

Legal Description: Part of Lots 145, 146 and 147, Block 27, Registered Plan 279, Town of Ingersoll, County of Oxford designated as Part 3 on Plan 41R-5715, being the whole of P.I.N. 00151-0093(R).

IFASTGROUPE AND COMPANY, LIMITED PARTNERSHIP (INFATOOL DIVISION)

Municipal Address: 269 Ingersoll Street, Ingersoll, ON N5C 4J7

Registered Owner: 1039028 Ontario Inc.

Beneficial Owner: Ifastgroupe and Company, Limited Partnership

Legal Description: Part of Lots 178, 179, 180, 181, 194, 195, 196, 197, 206, 207, 208, 251 and Part of Wadsworth Drive and Part of Dean Crescent, Plan 709; designated as Part 1 on Plan 41R-734, Ingersoll, being the whole of P.I.N. 00153-0076(R).

IFASTGROUPE REALTY INC. (LEASED TO GALVANO DIVISION)

Civic Address: 2620 rue Bernard-Pilon, St-Mathieu-de-Beloeil, J3G 4S5

Registered Owner: Ifastgroupe Realty Inc.

Beneficial Owner: Ifastgroupe Realty Inc.

Legal Description: Lot FOURTEEN of the Official Subdivision of Original Lot TWO HUNDRED AND TWENTY-THREE (223-14) on the Official Plan and Book of Reference of the Parish of Saint-Mathieu-de-Beloeil, Registration Division of Verchères.

With all buildings and other immoveables by nature located thereon or forming part thereof, and with all rights, members and appurtenances, but excluding all immoveables by destination.

IFASTGROUPE REALTY INC.
(LEASED TO INFASCO DIVISION)

Civic Address: 700 Ouellette Street, Marieville

Registered Owner: Ifastgroupe Realty Inc.

Beneficial Owner: Ifastgroupe Realty Inc.

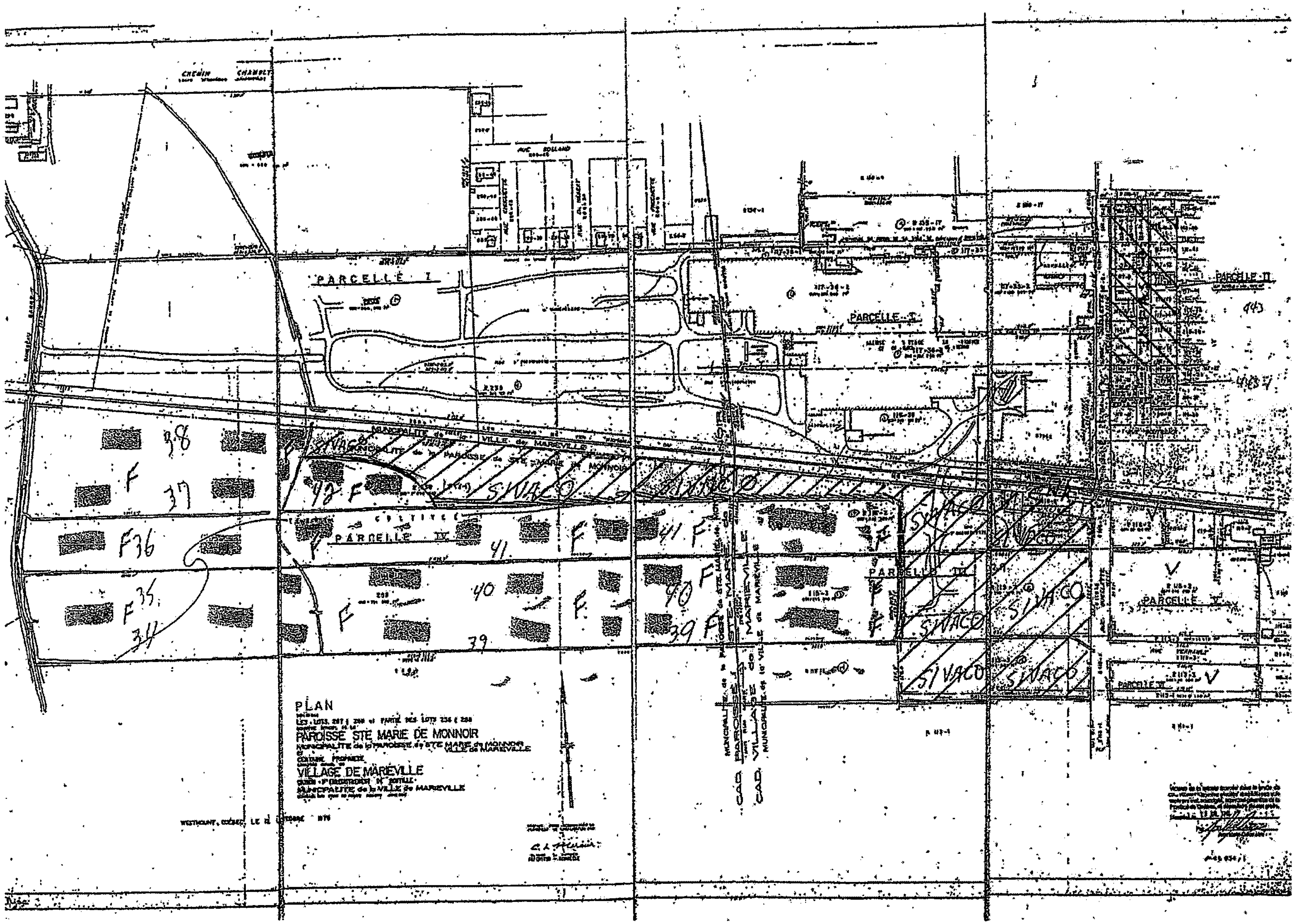
Legal Description: That certain emplacement located on Ouellette Street in the City of Marieville, Province of Quebec, known and designated as lot numbers:

ONE MILLION SIX HUNDRED AND FIFTY-FOUR THOUSAND ONE HUNDRED AND EIGHTEEN (1 654 118);
ONE MILLION SIX HUNDRED AND FIFTY-FOUR THOUSAND ONE HUNDRED AND FIFTEEN (1 654 115);
ONE MILLION SIX HUNDRED AND FIFTY-FOUR THOUSAND ONE HUNDRED AND FIFTY (1 654 150);
ONE MILLION SIX HUNDRED AND FIFTY-FOUR THOUSAND ONE HUNDRED AND FIFTY-ONE (1 654 151); and
ONE MILLION SIX HUNDRED AND FIFTY-FOUR THOUSAND ONE HUNDRED AND EIGHT (1 654 108);

all on the West side of Ouellette Street, all of the Cadastre du Québec, Registration Division of Rouville.

With all buildings thereon erected and, more particularly, the building bearing civic number 700 Ouellette Street, City of Marieville, Province of Quebec, J3M 1P5 and all buildings and other immoveables by nature located thereon or forming part thereof, and with all rights, members and appurtenances, but excluding all immoveables by destination.

That certain emplacement in the City of Marieville and in the Parish of Ste-Marie de Monnoir that is shown hatched on the attached sketch and is situate south of the C.N.R. tracks and west of Ouellette Street, but only to the extent still owned by Ifastgroupe Realty Inc.



PLAN
PAROISSE STE MARIE DE MONNOIR
VILLAGE DE MARIEVILLE
MUNICIPALITE de la VILLE de MARIEVILLE
PARCELLE I
PARCELLE II
PARCELLE III
PARCELLE IV
PARCELLE V
PARCELLE VI
CHEMIN CHAMBLY
SIVACO
F
F36
F35
34
37
38
39
40
41
42 F
41 F
40 F
39 F
CAD. PAROISSE de STE MARIE de MONNOIR
CAD. VILLAGE de MARIEVILLE

SCHEDULE "D"

PPSA ENCUMBRANCES

SOCIÉTÉ EN COMMANDITE IFASTGROUPE/
IFASTGROUPE AND COMPANY, LIMITED PARTNERSHIP

Ontario

Financing Statement/Financing Change Statement(s) - Reference File No. 601234587

Registration No.:	20031124 1439 9065 0930
Registration Period:	5 year(s)
Debtor (1):	Ifastgroupe and Company, Limited Partnership 700 Rue Ouellette Marieville, Quebec J3M 1P6
Debtor (2):	Societe en Commandite Ifastgroupe
Debtor (3):	Ifastgroupe and Company, Limited Partnership Societe en Commandite Ifastgroupe 700 Rue Ouellette Marieville, Quebec J3M 1P6
Debtor (4):	Societe en Commandite Ifastgroupe Ifastgroupe and Company, Limited Partnership
Debtor (5):	Ifastgroupe Inc. 700 Rue Ouellette Marieville, Quebec J3M 1P6
Debtor (6):	Ifastgroupe Inc. in its capacity as General Partner of Ifastgroupe and Company, Limited Partnership
Debtor (7):	Ifastgroupe Inc. in its capacity as General Partner of Ifastgroupe and Company, Limited Partnership Societe en Commandite Ifastgroupe 700 Rue Ouellette Marieville, Quebec J3M 1P6
Debtor (8):	Ifastgroupe Inc. in its capacity as General Partner of Societe en Commandite Ifastgroupe Ifastgroupe and Company, Limited Partnership
Debtor (9):	Ifastgroupe Inc. in its capacity as General Partner of Societe en Commandite Ifastgroupe 700 Rue Ouellette Marieville, Quebec J3M 1P6
Secured Party:	GE Canada Finance Inc. c/o General Electric Capital Canada Inc. 11 King Street West, Suite 1500 Toronto, Ontario M5H 4C7

Collateral Classification: *(If "✓" is absent from certain field(s) at the right, this indicates that the corresponding box(es) of the PPSA registration was/were not completed.)*	Consumer goods		Motor vehicle included:	Yes ✓	No
	Inventory	✓	Amount:		
	Equipment	✓	Date of maturity:		
	Accounts	✓	Motor vehicle description:		
	Other	✓			

Assignment (D)

Registration No.: 20040217 1016 1590 8176 °

Full assignment by secured party

Assignor: GE Canada Finance Inc.

Assignee: GE Canada Finance Holding Company
1500 – 11 King Street West
Toronto, Ontario M5H 4C7

IFC (FASTENERS) INC.

Ontario

Financing Statement/Financing Change Statement(s) - Reference File No. 601234596

Registration No.:	20031124 1439 9065 0931 °
Registration Period:	5 year(s)
Debtor (1):	IFC (Fasteners) Inc. IFC (Attaches) Inc. 700, Rue Ouellette Marieville, Quebec J3M 1P6
Debtor (2):	IFC (Attaches) Inc. IFC (Fasteners) Inc.
Debtor (3):	IFC (Fasteners) Inc. 700, Rue Ouellette Marieville, Quebec J3M 1P6
Debtor (4):	IFC (Attaches) Inc.
Secured Party:	GE Canada Finance Inc. c/o General Electric Capital Canada Inc. 11 King Street West, Suite 1500 Toronto, Ontario M5H 4C7

Collateral Classification: *(If "✓" is absent from certain field(s) at the right, this indicates that the corresponding box(es) of the PPSA registration was/were not completed.)*	Consumer goods		Motor vehicle included:	Yes ✓	No
	Inventory	✓	Amount:		
	Equipment	✓	Date of maturity:		
	Accounts	✓	Motor vehicle description:		
	Other	✓			

Assignment (D) Registration No.: 20040217 1006 1590 8175 °

Full assignment by secured party

Assignor: GE Canada Finance Inc.

Assignee: GE Canada Finance Holding Company
1500 – 11 King Street West
Toronto, Ontario M5H 4C7

New Brunswick

Registration No.:	10415941 °
Registration Date and Time:	2003-11-24/16:57 (Atlantic time)
Expiry Date:	2008-11-24
Debtor:	IFC (Fasteners) Inc. IFC (Attaches) Inc.,
	IFC (Fasteners) Inc., and
	IFC (Attaches) Inc.,
Secured Party:	GE Canada Finance Inc. and GE Canada Finance Holding Company
Collateral Description:	A security interest is taken in all the debtor's present and after-acquired personal property.

Amended by Amendment Registration No.: 10656015

Registration Date and Time:	2004-02-17/15:03 (Atlantic time)
Expiry Date:	2008-11-24
Debtor:	IFC (Fasteners) Inc. IFC (Attaches) Inc.,
	IFC (Fasteners) Inc., and
	IFC (Attaches) Inc.,
Secured Parties:	GE Canada Finance Inc. and GE Canada Finance Holding Company
Additional Information:	GE Canada Finance Inc. has assigned the security interests perfected by the within financing statement to GE Canada Finance Holding Company.

Further amended by Amendment Registration No.: 10676146

Registration Date and Time:	2004-02-25/11:07 (Atlantic time)
Expiry Date:	2008-11-24
Debtor:	IFC (Fasteners) Inc. IFC (Attaches) Inc., IFC (Fasteners) Inc., and IFC (Attaches) Inc.,
Secured Parties:	GE Canada Finance Holding Company

Québec

Modification of a published right

Lessor:	Compagnie de Location Credit Ford Canada
Lessee :	Ifastgroupe Inc.
Registration number:	01-0456779-0002
Date of registration:	December 7, 2001
Constituting deed:	Deed under private writing (date is not mentioned)
Reference:	To remove lessee Amcan Produits Filetés Inc. and Jean Calgaro and add lessee Ifastgroupe Inc. Re: Rights resulting from a lease 01-0259488-0074 on July 20, 2001 (Expiry date: July 19, 2004)
Charged property:	Motor vehicle: 1FAFP34P41W259741 2001 Ford Focus.

Rights resulting from a lease

Lessor:	Praxair Canada Inc.
Lessee :	Ifastgroupe Inc. Ifastgroupe In. acting under the name: Infasco
Registration number:	01-0306170-0009
Date of registration:	August 24, 2001
Expiry date:	August 23, 2011
Constituting deed:	Deed under private writing (date is not mentioned)
Charged property:	All present and future movable property of any nature and wherever located, including without limitation all bulk cryogenic storage tanks used for the storage, filling and delivery of industrial and medical gases including, without limitation; argon, carbon dioxide, nitrogen, nitrous oxide and oxygen; any

cryogenic freezer; and any and all related equipment, accessories, parts, components and attachments thereof.

Rights resulting from a Lease and Assignment of Rights

Lessor:	Acura Optima
Lessee :	Ifastgroupe Inc.
Assignee:	HCFI Boucherville
Registration number:	01-0176770-0039
Date of registration:	May 24, 2001
Expiry date:	May 5, 2004
Constituting deed:	Deed under private writing dated May 4, 2001
Charged property:	Motor vehicle: 2HNYD18641H002055 2001 Acura MDX

Rights of the lessor

Lessor:	BNP Paribas (Canada)
Lessee :	Société en commandite Ifastgroupe Ifastgroupe and Company Limited Partnership
Registration number:	00-0261213-0001
Date of registration:	September 6, 2000
Expiry date:	August 30, 2010
Constituting deed:	Deed under private writing dated November 29, 1994
Charged property:	6 FOURS INDUSTRIELS (ANNEE 1994) POUR LE TRAITEMENT THERMIQUE DU FIL MACHINE PAR FOUR A POTS (COMPREND 6 FOURS A POTS D'UNE CAPACITÉ TOTALE DE 1650 TONNES DE FIL TRAITÉ PAR MOIS). FOURS INDUSTRIELS AUTOMATISES ET CONTROLÉS PAR MICROPROCESSEUR POUR EFFECTUER UN TRAITEMENT THERMIQUE DE RECUIT DE SPHEROIDISATION ADEQUAT. 1 DATALINER ALLEN-BRADLEY 1 A.M.C.I. 2 A.M.C.I. 1 MEMOIRE 64K 1 PROCESSEUR 4 CARTES THERMOCOUPLE 3 CHASSIS 16 ENCOCHES 3 SOURCES D'ALIMENTATION 2 CABLES DE COMMUNICATION

	3 CABLES D'ALIMENTATION
	6 32 ENT. 24 VDC.
	7 16 SORT. RELAIS
	1 32 SORT. 24 VDC
	1 COMM. LOCALE
	7 BRAS DE CABLAGE
	1 PANELVIEW
	1 LOGICIEL PANELVIEW
	1 LOGICIEL PLC5-60 ALLEN BRADLEY
Mention:	Lease term is 65 months.

Rights of the lessor

Lessor:	The Bank of Nova Scotia
Lessee :	Société en commandite Ifastgroupe Ifastgroupe and Company Limited Partnership
Registration number:	00-0223032-0001
Date of registration:	August 8, 2000
Expiry date:	September 25, 2007
Constituting deed:	Deed under private writing dated September 25, 1997
Charged property:	See Appendix A

Conventional hypothec without delivery

Creditor:	GE Capital Quebec Equipment Financing Inc.
Debtor:	Ifastgroupe and Company, Limited Partnership
Registration number:	96-0109214-0001
Date of registration:	September 5, 1996
Expiry date:	September 5, 2006
Constituting deed:	Deed under private writing dated September 5, 1996
Charged property:	See Appendix B
Amount:	$7,625,000.00 with interest at the rate of 24% -per annum

Rights resulting from a lease and assignment of rights

Lessor:	N. Bernard Pontiac Buick Cadillac GMC Inc.
Lessee :	SEC Ifastgroupe
Assignee:	GMAC Location Limitée GMAC Leaseco Limited
Registration number:	01-0163484-0051
Date of registration:	May 15, 2001
Expiry date:	May 1, 2005
Constituting deed:	Deed under private writing dated May 1, 2001
Charged property:	Motor vehicle: 1G4CU541014257148 2001 Buick Park Avenue And all proceeds therefrom.

Conventional Hypothec without delivery

Creditor:	Ifastgroupe and Company, Limited Partnership Société en commandite Ifastgroupe Ivaco Rolling Mills Limited Partnership Société en commandite Laminoirs Ivaco
Debtor:	Ivaco Inc.
Registration number:	03-0505297-0001
Date of registration:	September 24, 2003
Expiry date:	September 23, 2013
Constituting deed:	Notarial deed dated September 23, 2003, before Kevin Leonard, notary, under minute number 4,973.
Charged property:	See Appendix C
Amount:	$14,400,000 in lawful money of Canada, together with interest thereon from September 23, 2003 at the rate of 25% per annum.
Mention:	Ifastgroupe and Company, Limited Partnership and Ivaco Rolling Mills Limited Partnership (collectively, the "Lender") have authorized Ivaco Inc. to collect all Claims as and when they become due. At any time following the occurence of an Event of Default which is continuing, the Lender may, at its discretion, withdraw this authorization, by giving notice as prescribed by law.
Reference:	Assignment of rank 03-0635307-0003 on November 27, 2003: Assignor: Ifastgroupe and Company Limited Partnership Assignee: AIG Credit Corp. of Canada Re: 03-0505297-0001 (see number 96) 03-0632495-0001 (see number 103) 03-0632495-0002 (see number 102)

Conventional Hypothec without delivery

Creditor:	GE Canada Finance Inc.
Debtor:	Ifastgroupe and Company, Limited Partnership Société en commandite Ifastgroupe Ifastgroupe and Company, Limited Partnership/ Société en commandite Ifastgroupe Société en commandite Ifastgroupe/ Ifastgroupe and Company, Limited Partnership
Registration number:	03-0495659-0003
Date of registration:	September 19, 2003
Expiry date:	September 19, 2013
Constituting deed:	Notarial deed dated September 18, 2003, before Robert Alain, notary, under minute number 6,706.
Charged property:	See Appendix D
Amount:	$26,400,000, together with interest thereon at the rate of 25% per annum.
Mention:	The Lender authorizes the Borrower to collect all Claims as and when they become due. At any time following the occurrence of an Event of Default which is continuing, the Lender may, at its discretion, withdraw this authorization, by giving notice as prescribed by law.
Reference:	Assignment of a right 04-0060666-0003 on February 6, 2004: Assignor: GE Canada Finance Inc. Assignee: GE Canada Financing Holding Company

Conventional Hypothec without delivery

Creditor:	GE Canada Finance Inc.
Debtor:	Ifastgroupe Realty Inc. Immobilier Ifastgroupe Inc. Ifastgroupe Realty Inc./ Immobilier Ifastgroupe Inc. Immobilier Ifastgroupe Inc./ Ifastgroupe Realty Inc.
Registration number:	03-0495659-0004
Date of registration:	September 19, 2003
Expiry date:	September 19, 2013
Constituting deed:	Notarial deed dated September 18, 2003, before Robert Alain, notary, under minute number 6,708.
Charged property:	See Appendix E
Amount:	$26,400,000, together with interest thereon at the rate of 25% per annum.
Mention:	The Lender authorizes the Borrower to collect all Claims as and when they become due. At any time following the occurrence of an Event of Default which is continuing, the Lender may, at its discretion, withdraw this authorization, by giving notice as prescribed by law.
Reference:	Assignment of a right 04-0060666-0003 on February 6,

2004:	
Assignor:	GE Canada Finance Inc.
Assignee:	GE Canada Finance Holding Company

Conventional Hypothec without delivery

Creditor:	GE Canada Finance Inc.
Debtor:	Ifastgroupe Inc.
Registration number:	04-0635653-0004
Date of registration:	November 27, 2003
Expiry date:	November 27, 2013
Constituting deed:	Notarial deed dated November 27, 2003, before Robert Alain, notary, under minute number 6792.
Charged property:	See Appendix F
Amount:	$26,400,000 with interest at the rate of 25% per annum.
Reference:	Assignment of a right 04-0060666-0003 on February 6, 2004: Assignor: GE Canada Finance Inc. Assignee: GE Canada Finance Holding Company

IFASTGROUPE REALTY INC.

Ontario

Financing Statement/Financing Change Statement(s) - Reference File No. 601234605

Registration No.:	20031124 1439 9065 0932			
Registration Period:	5 year(s)			
Debtor (1):	Ifastgroupe Realty Inc. – Immobilier Ifastgroupe Inc. 700, Rue Ouellette Marieville, Quebec J3M 1P6			
Debtor (2):	Immobilier Ifastgroupe Inc. – Ifastgroupe Realty Inc.			
Debtor (3):	Ifastgroupe Realty Inc. 700, Rue Ouellette Marieville, Quebec J3M 1P6			
Debtor (4):	Immobilier Ifastgroupe Inc.			
Secured Party:	GE Canada Finance Inc. c/o General Electric Capital Canada Inc. 11 King Street West, Suite 1500 Toronto, Ontario M5H 4C7			
Collateral Classification: *(If "✓" is absent from certain field(s) at the right, this indicates that the*	Consumer goods	Motor vehicle included:	Yes ✓	No
	Inventory ✓	Amount:		

indicates that the corresponding box(es) of the PPSA registration was/were not completed.)	Equipment	✓	Date of maturity:
	Accounts	✓	Motor vehicle description:
	Other	✓	

Registration No.: 20040217 1004 1590 8174 ∘

Full assignment by secured party

Assignor: GE Canada Finance Inc.

Assignee: GE Canada Finance Holding Company
1500 – 11 King Street West
Toronto, Ontario M5H 4C7

New Brunswick

Registration No.:	10415396 ∘
Registration Date and Time:	2003-11-24/16:35 (Atlantic time)
Expiry Date:	2008-11-24
Debtor:	Ifastgroupe Realty Inc. – Immobilier Ifastgroupe Inc.,
	Immobilier Ifastgroupe Inc., and
	Ifastgroupe Realty Inc.
Secured Party:	GE Canada Finance Inc. and GE Canada Finance Holding Company
Collateral Description:	A security interest is taken in all the debtor's present and after-acquired personal property.

Amended by Amendment Registration No.: 10655983

Registration Date and Time:	2004-02-17/15:00 (Atlantic time)
Expiry Date:	2008-11-24
Debtor:	Ifastgroupe Realty Inc. – Immobilier Ifastgroup Inc.,
	Immobilier Ifastgroup Inc., and
	Ifastgroupe Realty Inc.
Secured Parties:	GE Canada Finance Inc. and GE Canada Finance Holding Company
Additional Information:	GE Canada Finance Inc. has assigned the security interests perfected by the within financing statement to GE Canada Finance Holding Company.

Further amended by Amendment Registration No.: 10676112

Registration Date and Time:	2004-02-25/11:04 (Atlantic time)

Expiry Date:	2008-11-24
Debtor:	Ifastgroupe Realty Inc. – Immobilier Ifastgroupe Inc., Immobilier Ifastgroupe Inc., and Ifastgroupe Realty Inc.
Secured Parties:	GE Canada Finance Holding Company
Additional Information:	None. (Purpose of Amendment is to revise the address of the Secured Party)

Appendix A

305 1-1/C LEAD WIRE 600V 817W TNC 6/64 EPDM INS 125 UL&CSA MOTOR LEAD WIRE 2 X 152 MTRS
1000 20-1/P (7X28) TNC PE/PVC AL/MY W/DW 300V 60C NEC CM UL2092 BELDEN 8762
915 1-1/C LEAD WIRE 600V 817W TNC 6/64 EPDM INS 125 UL&CSA MOTOR LEAD WIRE 6 X 152 MTRS
305 1-1/C LEAD WIRE 600V 817W TNC 6/64 EPDM INS 125 UL&CSA MOTOR LEAD WIRE

8 CONTROLEUR DE DEBIT ET TEMPERATURE KOBOLD KAL-E310
8 INTERUPTEUR DE DEBIT KOBOLD MODELE KAL-5115 TYPE THERMIQUE DISPERSION 1/2"
8 ROTAMÈTRE DE MARQUE KOBOLD MODELE SV5110 2.5 - 40 LPM EAU, 3/4"NPT
8 ROTAMÈTRE DE MARQUE KOBOLD MODELE SV5107L,0-50 NM3/HR N2 @ 1 BAR 20C

1 PLAQUE D'ASSISE POUR CELLULE DE REFROIDISSEMENT AVEC LES PATTES AJUSTABLES (8)
6 PLAQUE D'ASSISE POUR LES FOURS-POTS AVEC LES PATTES AJUSTABLES (48) NO.1-FR-POT-001, 1-FR-POT-002
1 TUYAU DE CENTRAGE NO.1-CEL-REF-001, 1-FR-POT-002

7 15HP 1800 575 3 60 254T HIEFF 91.4%
S/N: E668963, E668964, E668965, E668966, E668969, E668970, E668971
1 15HP 3600 575 3 60 254T HIEFF 91.0%
S/N: E668938
4 AB CARTE 8 ENTREES ANALOGIQUE
1 INDUSTRIAL KEYBOARD NEMA 13 FOR T53
1 DURAPOINT MOUSE DESK TOP
1 TABLETTE POUR CLAVIER
3 AB MOD. D'ENTREES 32 PTS. 12-24 VDC
4 AB MODULE DE SORTIES RELAIS 16 PTS.
1 AB MODULE SORTIE 32 PTS. 12-24 VDC
1 BANNER PHOTO RECEVEUR 30MM STAINLES
1 BANNER PHOTO EMETEUR 30MM STAINLES
1 BANNER PHOTO RECEVEUR 30MM STAINLES
1 BANNER PHOTO EMETEUR 30MM STAINLES

1 CONDUIT 32 PO. X 22 PO. POUR LA 3ÈME CELLULE DE REFROIDISSEMENT
1 CONDUIT NÉCESSAIRE POUR ÉVACUATION D'AZOTE À 6 FOURS ET CELLULE DE REFROIDISSEMENT
3 TOURNETTES POUR FOUR A POT SS 309
2 TOURNETTES POUR FOUR A POT SS 309
1 TOURNETTE POUR FOUR A POT SS 309
7 BRIDE (FLANGE) 7-1/2" DIA X 1/4" ÉPAISSEUR
6 COUDES 90 DEGRE ACIER NOIR SCH 40
1 SECTION DROITE
2 TIGE REP. 8
60 AXE DIA 20MM C 104S
60 EYE BOLT 3/4 X 6" LG

FROM LAURENTIAN VALVE & FITTINGS :
7 B-63TF8, 6 SS-403-1, 6 SS-404-1, 6 SS-813-1, 6 SS-814-1,
6 SS-1613-1, 6 SS-1614-1, 6 SS-400-1-4, 6 SS-400-7-4, 6 SS-4BHT-48,
15 SS-810-1-8, 15 SS-810-7-8, 15 SS-8BHT-48, 8 SS-1610-1-16,
7 SS-1610-7-16, 7 SS-TH16TA16TA16-48

190 COSSE 1 TROU #1-#2/O
380 COSSE 1 TROU #1-#2/O

2 HONEYWELL 4114-B-12-D3-111 DEWPOINT TRANSMITTER 12" PROBE 1/2" PC
DRY BULB : -50.0 @ 52.3 C = 4-20MA, DEWPOINT TEMP : -60.0 @ 42.3 C
= 4-20MA, NEMA 4X
S/N: 965840, 965841

6 COIL SUPPORT SPIDER T-310 HK
12 GARDE-CORPS
WIDGET 5/8" X 6" (150 UN)
10 FEUILLES DE TOLE GALVANISEE
8 GARDE-CORPS
PLAQUE 1/4" (12 P.C.)
STRAP 5/8" (8 UN)
6 BRACKETS DE SUPPORT POUR CABLE HYDRAULIQUE
FER PLAT 3" X 1/4" (6 PI)

GRATING DISK, STUD ET CARTOUCHE (200 UN)
TUBE DIAM. 1" (40 PI)
TUBBING 6" X 6" X 1/2" (24 PI)
ANGLE 4" X 4" X 1/4" (6 PI)
LETTRAGE (10 UN)
RODE SS304 3/32" (10,5 KG)
POULIES (4 UN)
LETTRAGE (4 UN)
MAMELONS ET FILETS (25 UN)
DIE 3/4 - 16 (1 UN)
ANGLE 3" X 3" X 1/4" (2 PI)
TUBE 4" (1 PI)
PLAQUE 1/4" (3 P.C.)
2 SUPPORTS DE COUVERCLES DE TOURNETTES
EPINETTE
FLAT 4" X 1/4" (12 PI)
MEULES (25 UN)

40 BOUSHINGS CENTRAGE RESSORT SUR PLAQUE STOBBY
2 BOUSHING STOBBY
SHAFT DIAM. 3" (3 PI)
SHAFT DIAM. 2" (0,5 PI)
3 TAMPONS D'ACIER
1 LAME DE SCIE
1 CHAINE (22 PI)
5 MAMELONS

SHAFT DIAM. 1 3/4" (0.5 PI)
PLAQUE 3/16" (MORCEAUX)
PLAQUE 1/8" (MORCEAUX)
PLAQUE 3/4" (50 P.C.)
PLAT 1/2" X 1" (2O PI)
SERRE-FIL ET JOINTS
MANILLE D'ANCRAGE (3 UN)
MEMELONS (120 UN)
18 PIECES RONDES

1 PLATE-FORME DE TRAVAIL DE MARQUE JLG, MODELE 2646E, STK# 27500, PIN# 0200027500

2 CATERPILLAR (MCF) MODELE GC25 (HP) AVEC MAT CASCADE 258", DEPORT LATERAL, AVERTISSEUR DE MARCHE ARRIERE, LAMPE STROBOSCOPIQUE AMBRE,, SIEGE A SUSPENSION, TOIT PROTECTEUR ETC.
NO ID 215705, S/N: 4EM91442
NO ID 215706, S/N: 4EM91443

1 CATERPILLAR (MCF) MODELE DP150, MAT 220" - FOURCHES 96"- A DEPORT LATERAL, POSITIONNEUR DE FOURCHES, AVERTISSEUR DE RECUL, LUMIERE STROBOSCOPIQUE, LUMIERE DE TRAVAIL AVANT (2) ET ARRIERE (1), EXTINCTEUR, CABINE FERMEE AVEC CHAUFFERETTE, DEGIVREUR, ESSUIE-GLACES AVANT ET AIR CLIMATISE.
NO ID: 214272, S/N: 6DP00023

1 CATERPILLAR MODELE T150D, MAT DE 117", MIROIR, ELEVER LE TOIT, SIEGE A SUSPENSION EN TISSU, LUMIERE STROBOSCOPIQUE, AVERTISSEUR DE MARCHE ARRIERE, ACCUMULATEUR HYDRAULIQUE, FREINS HYDRAULIQUES AVEC "BOOSTER", TRANSMISSION 2 VITESSES
NO ID: 215697, S/N: 5MN03369

1 CATERPILLAR (MCF) MODELE GC25HP, S/S, MAT 3 SECTIONS 189" - FOURCHES DE 48"
NO ID: 212941, S/N: 5EM90071

1 CATERPILLAR MODELE IT28F, AVEC ACCOUPLEMENT RAPIDE, 3E VALVE HYDRAULIQUE, SIEGE A SUSPENSION, MIROIR EXTERIEUR, GIROPHARE, PNEUS GOOD YEAR, BATTERIE H.D., LUMIERES DE ROUTE, CHAUFFERETTE, ESSUIE-GLACES INTERMITTENT
NO ID: 1019187, S/N: 3CL01348

1 MODEL 400HVL HYDRAULIC UNIVERSAL TESTING MACHINE DESIGNED TO PERFORM

TENSION AND COMPRESSION TESTS IN ACCORDANCE WITH ASTM REQUIREMENTS 400, 000 LB CAPACITY LOAD FRAME, HYDRAULIC POWER SUPPLY

1 ONE FOOT INCREASED TENSION AND COMPRESSION SPACE FOR 400K MODELS
2 INSTRUCTION MANUALS

1 BASIC MARK III HYDRAULIC INDICATING AND CONTROL SYSTEM INCLUDING INTEGRATION OF THE INDICATOR, CONDITIONING MODULES, AND PUMPING UNIT IN A DOUBLE BAY CONTROL CONSOLE
MAJOR COMPONENTS INCLUDED : HEAVY DUTY DOUBLE BAY CONSOLE WITH DISCONNECT, MARK III INDICATOR AND LOAD CONDITIONING MODULE, HYDRAULIC VALVING PANEL FOR MANUAL CONTROL

1 RS-232-C INTERFACE FOR MARK III INDICATING SYSTEM
1 SPHERICAL TENSION RODS, 300K CAPACITY, FOR 400K UTM
1 SCREW COLUMN COVERS FOR EXISTING 400K MODELS

1 SPECIAL CONTROL SYSTEM INTERLOCK MACHINE IS TO HAVE A SAFETY INTERLOCK TO PREVENT THE CROSSHEAD FROM BEING DRIVEN DOWNWARD OR LOADED, IF THE LOAD EXCEEDS 900 LBS

1 MARK III SMART DIGITAL INDICATOR AND LOAD MODULE
1 TABLE TOP INSTRUMENT ENCLOSURE INCLUDING MOUNTING OF PURCHASED COMPONENTS WITH ALL NECESSARY POWER SUPPLIES

1 MEDIUM WORKSTATION AND DESK FOR HYDRAULIC MACHINES (ALL CAPACITIES) HYDRAULIC PUMP IS MOUNTED INSIDE THE CONSOLE TO REDUCE FLOOR SPACE REQUIREMENTS

1 MANUAL VALVING PACKAGE FOR W-3315
1 OVER-RANGE RELAY ASSEMBLY
1 PRESSURE TRANSDUCER
1 HYDRAULIC PUMPING SYSTEM FOR RETROFITTING HYDRAULIC UNIVERSAL TESTING MACHINES IN LOAD CAPACITY OF 12K - 120K LBS
1 VEE GRIPS, 16 TPI, 1/2" TO 2" DIAMETER

1 RECUIT DE BOBINE EN FOURS PUITS

THE LEASEHOLD IMPROVEMENTS THAT ARE THE OBJECT OF THE LOAN AND ARE DONE OR WILL BE DONE AT THE BUSINESS PROPERTY LOCATED AT THE FOLLOWING ADDRESS :

700, RUE OUELLETTE, MARIEVILLE, QUEBEC J3M 1P6

WITHOUT LIMITING THE GENERALITY OF THE PRECEDING, THE LEASEHOLD IMPROVEMENTS INCLUDE THE BUILDING, INSULATING, ELECTRICITY AND PLUMBING MATERIALS, THE WALLS, ROOFS, FLOORS, CEILINGS, DOORS, WINDOWS AND STAIRCASES, THE WALL, ROOF, FLOOR, CEILING, WINDOW AND STAIRCASE COVERINGS, LAMPS, HEATING, VENTILATING, AND AIR CONDITIONING EQUIPMENTS.

AND ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, REPAIR AND REPLACEMENT PARTS AND OTHER PROPERTY AND FEATURES PLACED ON, ATTACHED TO OR INCORPORATED INTO THE EQUIPMENT, AND ALL PRESENT OR AFTER-ACQUIRED INSURANCE INDEMNITIES, REPLACEMENT VALUE, PAYMENTS AND PROCEEDS THAT ARE OR MAY BE RECEIVED IN REGARDS TO THE EQUIPMENT.

Appendix B

THE EQUIPMENT AND MACHINERY DESCRIBED AS FOLLOWS:
PROJECT DESCRIPTION: 1500 KG BELT KILNS

TWO BELT KILNS FOR HEAT TREATING VARIOUS FASTENERS (BOLTS AND NUTS).

COMPONENTS OF A HEAT TREATMENT LINE:

1 PRODUCT WASHER
1 VIBRATING TABLE FOR FEEDING QUENCHING FURNACE
1 QUENCHING FURNACE
1 QUENCHING TUB
1 VIBRATING TABLE FOR FEEDING OIL WASHING MACHINE
1 WASHER/DRYER FOR RESIDUAL QUENCHING OIL
1 TEMPERING OVEN
1 COLOURING PAN

TREATING CAPACITY IS 1500 KG PER HOUR BY EACH KILN
MAIN ENERGY USED: ELECTRICITY

TREATMENT: OIL QUENCHING AND TEMPERING

QUALIFICATION: GRADES 5, 8, 8.8 AND 10.9

ATMOSPHERE: ENDOTHERMIC GENERATOR

ALL REPLACEMENT PARTS AND COMPONENTS, ALTERATIONS, ADDITIONS, ACCESSORIES AND ATTACHMENTS TO THE PROPERTY DESCRIBED ABOVE SHALL AUTOMATICALLY BECOME SUBJECT TO THE HYPOTHEC AS SOON AS THEY ARE ACQUIRED BY IFASTGROUPE AND COMPANY, LIMITED PARTNERSHIP.

ALL PROCEEDS OF INSURANCE RELATING TO THE SAID PROPERTY DESCRIBED ABOVE.

APPENDIX C

The universality consisting of all of the property, rights, interests and assets of Ivaco Inc. (the "Borrower"), movable and immovable, corporeal and incorporeal, both present and future, of whatsoever nature or kind and wheresoever derived from or situate including, but without limiting the generality of the foregoing, the Movable Property.

For purposes hereof, the following definitions apply:

"Claims" means the universality consisting of all present and future (a) claims, accounts receivable, book accounts, book debts, loan receivables including principal, interest and accessories, debts, claims, customer accounts, all sums of money, all certificates of deposit, securities, claims arising from or related to deposits made into any savings or other accounts maintained with any bank or other financial institution together with all interest paid or payable thereon, rentals, revenues, income, receivables, sale proceeds, judgments, proceeds of sale, bills of exchange, bonds, shares, stocks, warrants, debentures, notes, negotiable instruments, certificates of deposit, letters of credit or guarantee, promissory notes, rebates, refunds, amounts owing by or claimable from the Crown or any departments, agents or agencies thereof (but only to the extent that same may be hypothecated pursuant to applicable law), warehouse receipts, bills of lading and any other amounts or demands of every nature and kind howsoever arising, whether or not secured, which are now or become hereafter due or owing, of the Borrower; and (b) all movable and immovable security present or future including all legal or conventional hypothecs and other security held from time to time by the creditor under or in connection with the foregoing;

"Contracts" means the universality consisting of all present and future agreements, contracts, undertakings, options, offers to sell, offers to purchase, purchase and sale agreements, licenses, permits or other documents and instruments to which the Borrower is party, and the benefit of all covenants, obligations, agreements, representations, warranties and undertakings contained therein and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into and all benefits to be derived therefrom;

"Equipment" means the universality consisting of all present and future equipment now owned or hereafter acquired by the Borrower (including, without limitation, all machinery, tools, equipment, computer equipment, building materials, construction materials, fittings, appliances, apparatus, telecommunications equipment, interior improvements, software, furniture, fixtures, furnishings and rolling stock and any movable equipment) and all additions to, substitutions for, replacements of or accessions to any of the above and all attachments, components, parts and accessories;

"Intellectual Property" means the universality consisting of all present and future names, trademarks, patents, licences and other intellectual property rights now or hereafter owned or used by the Borrower;

"Inventory" means the universality consisting of all present and future inventory, goods, supplies, wares and merchandise, raw materials, property in stock and any other movable property directly or indirectly held or which may in the future be held by the Borrower for sale, lease, processing, manufacture or transformation;

"Leases" means the universality consisting of all present and future leases, subleases, offers to lease or sublease and other occupancy or tenancy agreements to which the Borrower is party or by which the Borrower is bound, in each case for the time being in effect and shall include all revisions, alterations, modifications, amendments, extensions, renewals, replacements or substitutions thereof or therefor which may hereafter be effected or entered into;

"Movable Property" means collectively the Claims, the Contracts, the Equipment, the Inventory, the Leases and the Intellectual Property.

Appendix D

The universality consisting of all of the movable property, rights, interests and assets of the Borrower, corporeal and incorporeal, both present and future, of whatsoever nature or kind and wheresoever derived from or situate including, but without limiting the generality of the foregoing, the Movable Property.

DEFINITIONS

In this registration, unless there is something in the subject matter or context inconsistent therewith, the following words and expressions shall have the following meanings:

"Applicants" means Ivaco Inc., Ivaco Rolling Mills Inc., Ifastgroupe Inc., IFC (Fasteners) Inc., Ifastgroupe Realty Inc., Docap (1985) Corporation, Florida Sud One Holdings, Inc. and 3632610 Canada Inc.

"Borrower" means IFASTGROUPE AND COMPANY, LIMITED PARTNERSHIP/SOCIÉTÉ EN COMMANDITE IFASTGROUPE.

"CCAA Order" means the order of Mr. Justice Farley of the Ontario Superior Court of Justice (Commercial List) sitting in Toronto, Ontario, dated the sixteenth (16th) day of September, two thousand three (2003), in virtue of which the Applicants were granted relief under a proceeding commenced under the Companies' Creditor Arrangement Act (Canada), as varied, amended and supplemented from time to time.

"Claims" means the universality consisting of all present and future (a) claims, accounts receivable, book accounts, book debts, loan receivables including principal, interest and accessories, debts, claims, customer accounts, all sums of money, all certificates of deposit, securities, claims arising from or related to deposits made into any savings or other accounts maintained with any bank or other financial institution together with all interest paid or payable thereon, rentals, revenues, income, receivables, sale proceeds, judgments, proceeds of sale, bills of exchange, bonds, shares, stocks, warrants, debentures, notes, negotiable instruments, certificates of deposit, letters of credit or guarantee, promissory notes, rebates, refunds, amounts owing by or claimable from the Crown or any departments, agents or agencies thereof (but only to the extent that same may be hypothecated pursuant to applicable law), warehouse receipts, bills of lading and any other amounts or demands of every nature and kind howsoever arising, whether or not secured, which are now or become hereafter due or owing, of the Borrower; and (b) all movable and immovable security present or future including all legal or conventional hypothecs and other security held from time to time by the creditor under or in connection with the foregoing.

"Contracts" means the universality consisting of all present and future agreements, contracts, undertakings, options, offers to sell, offers to purchase, purchase and sale agreements, licenses, permits or other documents and instruments to which the Borrower is party, and the benefit of all covenants, obligations, agreements, representations, warranties and undertakings contained therein and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into and all benefits to be derived therefrom.

"Credit Agreement" means the credit agreement to be made in furtherance of the Term Sheet, and which will form part of the Definitive Documents, as the said agreement may be amended, replaced, restated, supplemented or otherwise modified from time to time. "Deed of Hypothec" means the deed of hypothec referred to herein under the heading "Référence à l'acte constitutif", all of the Schedules thereto, and every deed or other instrument amending, supplementing or implementing the same.

"Definitive Documents" means the Credit Agreement, mortgages, charges, hypothecs, security documents, guarantees and other definitive documents as are contemplated by the Term Sheet and that will be executed in furtherance thereof, as the said agreements may be amended, replaced, restated, supplemented or otherwise modified from time to time.

"Equipment" means the universality consisting of all present and future equipment now owned or hereafter acquired by the Borrower (including, without limitation, all machinery, tools, equipment, computer equipment, building materials, construction materials, fittings, appliances, apparatus, telecommunications equipment, interior improvements, software, furniture, fixtures, furnishings and rolling stock and any movable equipment) and all additions to, substitutions for, replacements of or accessions to any of the above and all attachments, components, parts and accessories.

"Event of Default" means the default of the Borrower to fulfill anyone of the Obligations pursuant to the Indebtedness when due.

"Indebtedness" means the aggregate of: (i) all of the Obligations of the Borrower to the Lender under or in respect of the Term Sheet and the Definitive Documents (including, without limitation, principal, interest, interest on interest, accessories, and all other expenses incurred from time to time by the Lender for the protection or enforcement of the rights of the Lender, or in pursuance of its recourses under the Deed of Hypothec, under the Term Sheet or at law) with the exception of the debentures, promissory notes and any other titles of indebtedness, if any; (ii) all of the Obligations of the Borrower to the Lender under or in respect of the CCAA Order; and (iii) all of the Obligations of the Borrower to the Lender under or in respect of the Deed of Hypothec.

"Intellectual Property" means the universality consisting of all present and future names, trademarks, patents, licences and other intellectual property rights now or hereafter owned or used by the Borrower.

"Inventory" means the universality consisting of all present and future inventory, goods, supplies, wares and merchandise, raw materials, property in stock and any other movable property directly or indirectly held or which may in the future be held by the Borrower for sale, lease, processing, manufacture or transformation.

"Leases" means the universality consisting of all present and future leases, subleases, offers to lease or sublease and other occupancy or tenancy agreements to which the Borrower is party or by which the Borrower is bound, in each case for the time being in effect and shall include all revisions, alterations, modifications, amendments, extensions, renewals, replacements or substitutions thereof or therefor which may hereafter be effected or entered into. "Lender" means GE CANADA FINANCE INC.

"Movable Property" means collectively the Claims, the Contracts, the Equipment, the Inventory, the Leases and the Intellectual Property.

"Obligations" means all obligations, indebtedness and liabilities incurred from time to time, whether present or future, direct or indirect, absolute or contingent, liquidated or unliquidated, as principal or as surety, alone or with others, of whatsoever nature or kind.

"Term Sheet" means the term sheet dated as of the fifteenth (15th) day of September, two thousand three (2003) and entered into among the Lender and the Borrower, as same may be amended, supplemented or restated from time to time.

Appendix E

The universality consisting of all of the movable property, rights, interests and assets of the Grantor, corporeal and incorporeal, both present and future, of whatsoever nature or kind and wheresoever derived from or situate including, but without limiting the generality of the foregoing, the Movable Property.

DEFINITIONS

In this registration, unless there is something in the subject matter or context inconsistent therewith, the following words and expressions shall have the following meanings:

"Applicants" means Ivaco Inc., Ivaco Rolling Mills Inc., Ifastgroupe Inc., IFC (Fasteners) Inc., Ifastgroupe Realty Inc., Docap (1985) Corporation, Florida Sud One Holdings, Inc. and 3632610 Canada Inc.

"Borrower" means Ifastgroupe and Company, Limited Partnership/Société en commandite Ifastgroupe.

"CCAA Order" means the order of Mr. Justice Farley of the Ontario Superior Court of Justice (Commercial List) sitting in Toronto, Ontario, dated the sixteenth (16th) day of September, two thousand three (2003), in virtue of which the Applicants were granted relief under a proceeding commenced under the Companies' Creditor Arrangement Act (Canada), as varied, amended and supplemented from time to time.

"Claims" means the universality consisting of all present and future (a) claims, accounts receivable, book accounts, book debts, loan receivables including principal, interest and accessories, debts, claims, customer accounts, all sums of money, all certificates of deposit, securities, claims arising from or related to deposits made into any savings or other accounts maintained with any bank or other financial institution together with all interest paid or payable thereon, rentals, revenues, income, receivables, sale proceeds, judgments, proceeds of sale, bills of exchange, bonds, shares, stocks, warrants, debentures, notes, negotiable instruments, certificates of deposit, letters of credit or guarantee, promissory notes, rebates, refunds, amounts owing by or claimable from the Crown or any departments, agents or agencies thereof (but only to the extent that same may be hypothecated pursuant to applicable law), warehouse receipts, bills of lading and any other amounts or demands of every nature and kind howsoever arising, whether or not secured, which are now or become hereafter due or owing, of the Grantor; and (b) all movable and immovable security present or future including all legal or conventional hypothecs and other security held from time to time by the creditor under or in connection with the foregoing.

"Contracts" means the universality consisting of all present and future agreements, contracts, undertakings, options, offers to sell, offers to purchase, purchase and sale agreements, licenses, permits or other documents and instruments to which the Grantor is party, and the benefit of all covenants, obligations, agreements, representations, warranties and undertakings contained therein and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into and all benefits to be derived therefrom.

"Credit Agreement" means the credit agreement to be made in furtherance of the Term Sheet, and which will form part of the Definitive Documents, as the said agreement may be amended, replaced, restated, supplemented or otherwise modified from time to time. "Deed of Hypothec" means the deed of hypothec referred to herein under the heading "Référence à l'acte constitutif", all of the Schedules thereto, and every deed or other instrument amending, supplementing or implementing the same.

"Definitive Documents" means the Credit Agreement, mortgages, charges, hypothecs, security documents, guarantees and other definitive documents as are contemplated by the Term Sheet and that will be executed in furtherance thereof, as the said agreements may be amended, replaced, restated, supplemented or otherwise modified from time to time.

"Equipment" means the universality consisting of all present and future equipment now owned or hereafter acquired by the Grantor (including, without limitation, all machinery, tools, equipment, computer equipment, building materials, construction materials, fittings, appliances, apparatus, telecommunications equipment, interior improvements, software, furniture, fixtures, furnishings and rolling stock and any movable equipment) and all additions to, substitutions for, replacements of or accessions to any of the above and all attachments, components, parts and accessories.

"Event of Default" means the default of the Grantor to fulfill anyone of the Obligations pursuant to the Indebtedness when due.

"Grantor" means IFASTGROUPE REALTY INC./IMMOBILIER IFASTGROUPE INC.

"Indebtedness" means the aggregate of: (i) all of the Obligations of the Grantor and the Borrower to the Lender under or in respect of the Term Sheet and the Definitive Documents (including, without limitation, principal, interest, interest on interest, accessories, and all other expenses incurred from time to time by the Lender for the protection or enforcement of the rights of the Lender, or in pursuance of its recourses under the Deed of Hypothec, under the Term Sheet or at law) with the exception of the debentures, promissory notes and any other titles of indebtedness, if any; (ii) all of the Obligations of the Grantor and the Borrower to the Lender under or in respect of the CCAA Order; and (iii) all of the Obligations of the Grantor to the Lender under or in respect of the Deed of Hypothec.

"Intellectual Property" means the universality consisting of all present and future names, trademarks, patents, licences and other intellectual property rights now or hereafter owned or used by the Grantor.

"Inventory" means the universality consisting of all present and future inventory, goods, supplies, wares and merchandise, raw materials, property in stock and any other movable property directly or indirectly held or which may in the future be held by the Grantor for sale, lease, processing, manufacture or transformation.

"Leases" means the universality consisting of all present and future leases, subleases, offers to lease or sublease and other occupancy or tenancy agreements to which the Grantor is party or by which the Grantor is bound, in each case for the time being in effect and shall include all revisions, alterations, modifications, amendments, extensions, renewals, replacements or substitutions thereof or therefor which may hereafter be effected or entered into.

"Lender" means GE CANADA FINANCE INC.

"Movable Property" means collectively the Claims, the Contracts, the Equipment, the Inventory, the Leases and the Intellectual Property.

"Obligations" means all obligations, indebtedness and liabilities incurred from time to time, whether present or future, direct or indirect, absolute or contingent, liquidated or unliquidated, as principal or as surety, alone or with others, of whatsoever nature or kind.

"Term Sheet" means the term sheet dated as of the fifteenth (15th) day of September, two thousand three (2003) and entered into among the Lender and Ifastgroupe and Company, Limited Partnership, as same may be amended, supplemented or restated from time to time.

Appendix F

The Secured Property.

DEFINITIONS:

In this registration, unless there is something in the subject matter or context inconsistent therewith, the following words and expressions shall have the following meanings:

"Borrower" means Ifastgroupe and Company, Limited Partnership / Société en commandite Ifastgroupe.

"Claims" means the universality consisting of all present and future (a) claims, accounts receivable, book accounts, book debts, loan receivables including principal, interest and accessories, debts, claims, customer accounts, all sums of money, all certificates of deposit, securities, claims arising from or related to deposits made into any savings or other accounts maintained with any bank or other financial institution together with all interest paid or payable thereon, rentals, revenues, income, receivables, sale proceeds, judgments, proceeds of sale, bills of exchange, bonds, shares, stocks, warrants, debentures, notes, negotiable instruments, certificates of deposit, letters of credit or guarantee, promissory notes, rebates, refunds, amounts owing by or claimable from the Crown or any departments, agents or agencies thereof (but only to the extent that same may be hypothecated pursuant to applicable law), warehouse receipts, bills of lading and any other amounts or demands of every nature and kind howsoever arising, whether or not secured, which are now or become hereafter due or owing, of the Company; and (b) all movable and immovable security present or future including all legal or conventional hypothecs and other security held from time to time by the creditor under or in connection with the foregoing.

"Company" means Ifastgroupe Inc.

"Contracts" means the universality consisting of all present and future agreements, contracts, undertakings, options, offers to sell, offers to purchase, purchase and sale agreements, licences, permits or other documents and instruments to which the Company is party, and the benefit of all covenants, obligations, agreements, representations, warranties and undertakings contained therein and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into and all benefits to be derived therefrom.

"Credit Agreement" means that certain credit agreement dated as of the twenty-sixth (26th) day of November, two thousand three (2003) between the Company, in its capacity as the general partner of the Borrower, the other Persons named therein as Credit Parties (as defined therein), the Lender and General Electric Capital Canada Inc., as guarantor of Letters of Credit (as defined therein), including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented and otherwise modified.

"Equipment" means the universality consisting of all present and future equipment now owned or hereafter acquired by the Company (including, without limitation, all machinery, tools, equipment, computer equipment, building materials, construction materials, fittings, appliances, apparatus, telecommunications equipment, interior improvements, software, furniture, fixtures, furnishings and rolling stock and any movable equipment) and all additions to, substitutions for, replacements of or accessions to any of the above and all attachments, components, parts and accessories.

"Event of Default" has the meaning ascribed thereto in the Credit Agreement.

"Intellectual Property" means the universality consisting of all present and future names, trademarks, patents, licences and other intellectual property rights now or hereafter owned or used by the Company.

"Inventory" means the universality consisting of all present and future inventory, goods, supplies, wares and merchandise, raw materials, property in stock and any other movable property directly or indirectly held or which may in the future be held by the Company for sale, lease, processing, manufacture or transformation.

"Leases" means the universality consisting of all present and future leases, subleases, offers to lease or sublease and other occupancy or tenancy agreements to which the Company is party or by which the Company is bound, in each case for the time being in effect and shall include all revisions, alterations, modifications, amendments, extensions, renewals, replacements or substitutions thereof or therefor which may hereafter be effected or entered into.

"Lender" means GE Canada Finance Inc.

"Movable Property" means collectively the Claims, the Contracts, the Equipment, the Inventory, the Leases and the Intellectual Property.

"Person" means any individual, corporation, partnership, unlimited liability company, trust, joint venture, estate, unincorporated association, any federal, provincial, state, county or municipal government or any bureau, department or agency thereof and any trustee in such capacity on behalf of any of the foregoing.

"Secured Property" means collectively the universality consisting of all of the property, rights, interests and assets of the Company, movable and immovable, corporeal and incorporeal, both present and future, of whatsoever nature or kind and wheresoever derived from or situate including, but without limiting the generality of the foregoing, the Movable Property.

SCHEDULE "E"

REAL PROPERTY ENCUMBRANCES

IFASTGROUPE REALTY INC. (LEASED TO GALVANO DIVISION)

Civic Address: 2620 rue Bernard-Pilon, St-Mathieu-de-Beloeil

- Hypothecaire Immoblière in favour of La Caisse Populaire Desjardins de Marieville, securing a face principal amount of $1,235,128.32, registered on March 24, 2000 under Registration No. 315201 (but only to the extent that this Hypothecaire Immoblière is not or does not become one of the Real Property Mortgages within the meaning of Subsection 2.5(e) of the Ifast APA).

IFASTGROUPE REALTY INC. (LEASED TO INFASCO DIVISION)

Civic Address: 700 Ouellette Street, Marieville

- Deed of Hypothec, Mortgage and Pledge in favour of Compagnie Trust Royal (and supplement thereto) registered as Registration No. 169373.

SCHEDULE "F"

MUNICIPAL AND LEGAL DESCRIPTION

IVACO ROLLING MILLS LIMITED PARTNERSHIP

Municipal Address: 1040 Country Road 17, L'Orignal, Ontario, K0B 1K0

Registered Owner: Ivaco Rolling Mills Inc./Laminoirs Ivaco Inc. as general partner for Ivaco Rolling Mills Limited Partnership - Societe en Commandite Laminoirs Ivaco

Beneficial Owner: Ivaco Rolling Mills Inc./Laminoirs Ivaco Inc. as general partner for Ivaco Rolling Mills Limited Partnership - Societe en Commandite Laminoirs Ivaco

Legal Description: FIRSTLY: ALL AND SINGULAR that certain parcel or tract of land and premises situate, lying and being in the Township of Longueuil (formerly the Village of L'Orignal), in the County of Prescott and Province of Ontario and being composed of parts of Farm Lots or Blocks Numbers Seventeen (17), Eighteen (18) and Nineteen (19) and part of Old Guardian Angel Street as laid down on a plan of the said Village made by Robert Hamilton, Esquire, P.L.S. and filed in the Land Registry Office for the Land Registry Division of Prescott (formerly of the County of Prescott) on the 25th day of March, A.D. 1881, as Number 15, and all and singular that certain parcel or tract of land and premises situate, lying and being in the Village of L'Orignal, in the County of Prescott and the Province of Ontario and being composed of part of Farm Lot or Block Number Fifteen (15) and Lots 1, 2, 3, 4 and 5, east side of Grant Street, Lots 2, 3, 4 and 5, West side of Frances Street and Lots 1, 2, 3 and 4, east side of Frances Street, all as shown on said Plan Number 15, and all being designated as Parts 1, 2, 3, 4, 5 and 6 on a reference plan deposited in the Land Registry Office for the Registry Division of Prescott (No. 46), L'Orignal as Number 46R-2037.

SECONDLY: Parcel 15-1 in the Register for Section M-101, being all and singular that certain parcel or tract of land and premises situate, lying and being in the Township of Longueuil, in the County of Prescott and being that part of Block "A" on Plan M-101 registered in the Office of Land Titles at L'Orignal, designated as Part One (1) on a plan of survey of record deposited in the said Office as Plan PR-100.

THIRDLY: Parcel 2 in the Register for Section M-101, being Lot 2 (Two) as shown on Plan M-101 filed in the Office of Land Titles at L'Orignal, in the Township of Longueuil, County of Prescott.

Subject to an Easement in favour of the Department of Highways of Ontario as shown coloured red on Deposited Plan No. 131, and also those parts of Block "A" as shown on Plan M-101, registered in the Office of Land Titles at L'Orignal and being designated as Parts 2 and 4 on Plan of Survey of record in the said Office as Plan PR-100, Land Titles Division of Prescott No. 46.

FOURTHLY: Part of Old Guardian Angel Street and part of Lots 18 and 19, in the Township of Longueuil, County of Prescott, according to a plan registered in the Registry Office for the Registry Division of the County of Prescott as Number 15, containing an area of 2.493 acres more or less, as shown outlined in red on the plan of survey, attached to Instrument Number 14827C, certified by David P.J. Schultz, Ontario Land Surveyor, and dated at Hawkesbury the 21st day of January, 1967 and more particularly described as follows:

PREMISING that the assumed north 75 degrees 56 minutes east of the easterly part of the southerly limit of Block A as shown on a plan registered in the Land Titles Office at L'Orignal as Plan M-101, governs all bearings shown herein;

COMMENCING at a point in the northerly limit of said Block A, distant 159.42 feet measured on a course of south 75 degrees 56 minutes west, along said northerly limit of Block A from the most easterly corner of said Block A;

THENCE north 14 degrees 04 minutes west 25.00 feet;

THENCE south 75 degrees 56 minutes west 259.32 feet to a one inch square iron bar planted;

THENCE continuing south 75 degrees 56 minutes west 9.28 feet to its intersection with the southerly production of the established easterly limit of lands described in a deed registered in the Registry Office for the Registry Division of the County of Prescott as Number 3426 (Thirdly);

THENCE north 3 degrees 17 minutes west, along said production of the established easterly limit of lands described in Instrument Number 3426 (Thirdly), a distance of 43.77 feet to its intersection with the previous northerly limit of the King's Highway Number 17, as shown on a plan deposited in the Registry Office for the Registry Division of the County of Prescott as Number 222;

THENCE south 75 degrees 56 minutes west, along said previous northerly limit of the King's Highway Number 17 shown on deposited plan number 222, a distance of 1,061.6 feet to a one inch square iron bar found therein;

THENCE southwesterly, along a curve to the left having a radius of 346.0 feet (the chord equivalent being 111.5 feet measured on a course of south 66 degrees 39 minutes 30 seconds west) an arc distance of 112.00 feet to a wood stake found in the limit of Old Guardian Angel Street, as shown on said registered plan number 15;

THENCE south 75 degrees, 56 minutes west, along said limit of Old Guardian Angel Street, 203.1 feet to a one inch square iron bar found therein;

THENCE continuing south 75 degrees 56 minutes west, along said limit of Old Guardian Angel Street, a distance of 5.0 feet to the southwesterly corner of said Farm Lot 19;

THENCE south 57 degrees 35 minutes west, along said limit of Old Guardian Angel Street, being the limit of Lot 225, as shown on a plan registered in the Land Titles Office at L'Orignal as Number M-100, a distance of 38.9 feet to a wood stake found therein;

THENCE south 11 degrees 47 minutes west, along said limit of Old Guardian Angel Street, being the-said limit of lot 225, as shown on Plan M-100, a distance of 31.0 feet to a one inch square iron bar found therein;

THENCE south 20 degrees 28 minutes 30 seconds east, along said limit of Old Guardian Angel Street, being the limit of said Lot 225, as shown on Plan M-100, a distance of 242.8 feet to a wood stake found therein;

THENCE southeasterly, along said limit of Lot 225, as shown, on Plan M-100, being a curve to the left having a radius of 346.00 feet (the chord equivalent being 95.1 feet measured on a course of south 14 degrees 30 minutes east) an arc distance of 94.8 feet to a one inch square iron bar found therein;

THENCE south 22 degrees 22 minutes 30 seconds east, along the said limit of Lot 225, as shown on Plan M-100, a distance of 274.52 feet to a one inch square iron bar planted at its intersection with the northerly limit of the King's Highway Number 17, as shown on a plan deposited in the Registry Office for the Registry Division of the County of Prescott as Number 120;

THENCE north 49 degrees 59 minutes 30 seconds east, along said northerly limit of the King's Highway Number 17, as shown on deposited plan number 120 a distance of 45.12 feet to a one inch square iron bar planted therein;

THENCE north 22 degrees 22 minutes 30 seconds west 260.85 feet;

THENCE northwesterly along a curve to the right having a radius of 301.50 feet (the chord equivalent being 134.48 feet measured on a course of north 9 degrees 29 minutes west) an arc distance of 135.63 feet to a point in the westerly limit of said Block A, being distance of 188.0 feet measured on a course of south 22 degrees 22 minutes 30 seconds east, along said westerly limit of Block A, from the northwesterly corner of said Block A;

THENCE north 22 degrees 22 minutes 30 seconds west along the said westerly limit of Block A, a distance of 188.0 feet to the most westerly corner of said Block A;

THENCE north 75 degrees 56 minutes east, along the northerly limit of said Block A, a distance of 194.5 feet;

THENCE northeasterly, along a curve to the right having a radius of 301.50 feet (the chord equivalent being 122.79 feet measured on a course of north 64 degrees 11 minutes east) an arc distance of 123.66 feet;

THENCE north 75 degrees 56 minutes east 613.33 feet to a five eighths inch square iron bar planted at its intersection with the northerly production of the line between Lots 1 and 2, as shown on said registered Plan M-101;

THENCE south 5 degrees 10 minutes east, along said production of the line between Lots 1 and 2, as shown on Plan M-101, a distance of 25.30 feet to its intersection with the said northerly limit of Block A;

THENCE north 75 degrees 56 minutes east, along said northerly limit of Block A, a distance of 712.6 feet to the point of commencement.

Previously described in Instrument Number 38638.

SCHEDULE "G"

PPSA ENCUMBRANCES

IVACO ROLLING MILLS LIMITED PARTNERSHIP - SOCIETE EN COMMANDITE LAMINOIRS IVACO

Ontario

Financing Statement/Financing Change Statement(s) – Reference File No. 601234578

Registration No.:	20031124 1439 9065 0929
Registration Period:	5 year(s)
Debtor (1):	Ivaco Rolling Mills Limited Partnership 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (2):	Societe en Commandite Laminoirs Ivaco
Debtor (3):	Ivaco Rolling Mills Limited Partnership – Societe en Commandite Laminoirs Ivaco 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (4):	Societe en Commandite Laminoirs Ivaco – Ivaco Rolling Mills Limited Partnership
Debtor (5):	Ivaco Rolling Mills Inc. 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (6):	Laminoirs Ivaco Inc.
Debtor (7):	Ivaco Rolling Mills Inc. – Laminoirs Ivaco Inc. 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (8):	Laminoirs Ivaco Inc. – Ivaco Rolling Mills Inc.
Debtor (9):	Ivaco Rolling Mills Inc. in its capacity as General Partner of Ivaco Rolling Mills Limited Partnership 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (10):	Laminoirs Ivaco Inc. in its capacity as General Partner of Ivaco Rolling Mills Limited Partnership
Debtor (11):	Ivaco Rolling Mills Inc. – Laminoirs Ivaco Inc. in its capacity as General Partner of Ivaco Rolling Mills Limited Partnership 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (12):	Laminoirs Ivaco Inc. – Ivaco Rolling Mills Inc. in its capacity as General Partner of Ivaco Rolling Mills Limited Partnership

Debtor (13):	Ivaco Rolling Mills Inc. in its capacity as General Partner of Societe en Commandite Laminoirs Ivaco 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (14):	Laminoirs Ivaco Inc. in its capacity as General Partner of Societe en Commandite Laminoirs Ivaco
Debtor (15):	Ivaco Rolling Mills Inc. – Laminoirs Ivaco Inc. in its capacity as General Partner of Societe en Commandite Laminoirs Ivaco 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (16):	Laminoirs Ivaco Inc. – Ivaco Rolling Mills Inc. in its capacity as General Partner of Societe en Commandite Laminoirs Ivaco
Debtor (17):	Ivaco Rolling Mills Inc. in its capacity as General Partner of Ivaco Rolling Mills Limited Partnership – Societe en Commandite Laminoirs Ivaco 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (18):	Laminoirs Ivaco Inc. in its capacity as General Partner of Ivaco Rolling Mills Limited Partnership – Societe en Commandite Laminoirs Ivaco
Debtor (19):	Ivaco Rolling Mills Inc. – Laminoirs Ivaco Inc. in its capacity as General Partner of Ivaco Rolling Mills Limited Partnership – Societe en Commandite Laminoirs Ivaco 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (20):	Laminoirs Ivaco Inc. – Ivaco Rolling Mills Inc. in its capacity as General Partner of Ivaco Rolling Mills Limited Partnership – Societe en Commandite Laminoirs Ivaco
Debtor (21):	Ivaco Rolling Mills Inc. in its capacity as General Partner of Societe en Commandite Laminoirs Ivaco – Ivaco Rolling Mills Limited Partnership 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (22):	Laminoirs Ivaco Inc. in its capacity as General Partner of Societe en Commandite Laminoirs Ivaco – Ivaco Rolling Mills Limited Partnership
Debtor (23):	Ivaco Rolling Mills Inc. – Laminoirs Ivaco Inc. in its capacity as General Partner of Societe en Commandite Laminoirs Ivaco – Ivaco Rolling Mills Limited Partnership 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (24):	Laminoirs Ivaco Inc. – Ivaco Rolling Mills Inc. in its capacity as General Partner of Societe en Commandite Laminoirs Ivaco – Ivaco Rolling Mills Limited Partnership

Debtor (25):	Ivaco Rolling Mills Inc. – Laminoirs Ivaco Inc., on its own behalf and in its capacity as the General Partner of Ivaco Rolling Mills Limited Partnership – Societe en Commandite Laminoirs Ivaco		
Secured Party:	GE Canada Finance Inc. c/o General Electric Capital Canada Inc. 11 King Street West, Suite 1500 Toronto, Ontario M5H 4C7		
Collateral Classification: *(If "✓" is absent from certain field(s) at the right, this indicates that the corresponding box(es) of the PPSA registration was/were not completed.)*	Consumer goods		Motor vehicle included: Yes ✓ No
	Inventory	✓	Amount:
	Equipment	✓	Date of maturity:
	Accounts	✓	Motor vehicle description:
	Other	✓	
General Collateral Description:	(Page 6) The excessive length of the correct names of both debtors 1 and 2 on this page 6 has necessitated their completion on the appropriate lines on page 7 of this registration. (Page 9) The excessive length of the correct names of both debtors 1 and 2 on this page 9 has necessitated their completion on the appropriate lines on page 10 of this registration. (Page 11) The excessive length of the correct names of both debtors 1 and 2 on this page 11 has necessitated their completion on the appropriate lines on page 12 of this registration. (Page 13) The excessive length of the correct names of both debtors 1 and 2 on this page 13 has necessitated their completion on the appropriate lines on page 14 of this registration. (Page 15) The excessive length of the correct names of both debtors 1 and 2 on this page 15 has necessitated their completion on the appropriate lines on page 16 of this registration. (Page 17) The excessive length of the correct names of both debtors 1 and 2 on this page 17 has necessitated their completion on the appropriate lines on page 18 of this registration. (Page 19) The excessive length of the correct name of debtor 1 on this page 19 has necessitated its completion on the appropriate lines on page 20 of this registration.		

Assignment (D)	Registration No.: 20040217 1017 1590 8177
	Full assignment by secured party
	Assignor: GE Canada Finance Inc.
	Assignee: GE Canada Finance Holding Company 1500 – 11 King Street West Toronto, Ontario M5H 4C7

Financing Statement/Financing change Statement(s) – Reference File No. 832470822

Registration No.:	19970709 1450 1590 6678			°
Registration Period:	10 year(s)			
Debtor (1):	Ivaco Rolling Mills Limited Partnership-Societe en Commandite Laminoirs Ivaco 1040 Highway #17, Box 322 L'Orignal, Ontario K0B 1K0			
Debtor (2):	Ivaco Rolling Mills Limited Partnership 1040 Highway #17, Box 322 L'Orignal, Ontario K0B 1K0			
Debtor (3):	Societe en Commandite Laminoirs Ivaco 1040 Highway #17, Box 322 L'Orignal, Ontario K0B 1K0			
Debtor (4):	Ivaco Rolling Mills Inc./Laminoirs Ivaco Inc. 1040 Highway #17, Box 322 L'Orignal, Ontario K0B 1K0			
Secured Party:	GE Capital Canada Equipment Financing Inc. 2760 – 600 Rue de la Gauchetiere Ouest Montreal, Quebec H3B 4L8			

Collateral Classification: *(If "✓" is absent from certain field(s) at the right, this indicates that the corresponding box(es) of the PPSA registration was/were not completed.)*	Consumer goods		Motor vehicle included:	Yes	No
	Inventory		Amount:		
	Equipment	✓	Date of maturity:		
	Accounts	✓	Motor vehicle description:		
	Other	✓	]		

Financing Statement/Financing Change Statement(s) – Reference File No. 832432923

Registration No.:	19970708 1741 1513 4912	°
Registration Period:	7 year(s)	
Debtor:	Ivaco Rolling Mills Limited Partnership 1040 Highway 17 L'Original, Ontario K0B 1K0	

Secured Party:	The Bank of Nova Scotia -Scotia Leasing 44 King Street West, 10th Floor Toronto, Ontario M5H 1H1			
Collateral Classification: *(If "✓" is absent from certain field(s) at the right, this indicates that the corresponding box(es) of the PPSA registration was/were not completed.)*	Consumer goods		Motor vehicle included:	Yes	No
	Inventory		Amount: $10,000,000		
	Equipment	✓	Date of maturity:		
	Accounts		Motor vehicle description:		
	Other	✓			

<u>Amendment (A)</u> Registration No.: 19980331 1731 1513 2047 ∘

To amend Collateral Classification:

Collateral Classification: *(If "✓" is absent from certain field(s) at the right, this indicates that the corresponding box(es) of the PPSA registration was/were not completed.)*	Consumer goods		Motor vehicle included:	Yes	No
	Inventory		Amount:		
	Equipment	✓	Date of maturity:		
	Accounts		Motor vehicle description:		
	Other	✓			

<u>Amendment (A)</u> Registration No.: 20030911 1204 1590 1319 ∘

Amended to include the debtor's French and combined forms of name:

Ivaco Rolling Mills Limited Partnership – Societe en Commandite Laminoirs Ivaco
Societe en Commandite Laminoirs Ivaco

<u>Renewal (B)</u> Registration No.: 20030911 1452 1590 1331 ∘

For 5 year(s)]

IVACO ROLLING MILLS INC. – LAMINOIRS IVACO INC.

<u>Ontario</u>

Financing Statement/Financing Change Statement(s) - Reference File No. 886158252

Registration No.:	20020808 1457 1530 0674	∘
Registration Period:	3 year(s)	

Debtor:	Ivaco Rolling Mills 1040 Hwy 17 L'Orignal, Ontario K0B 1K0		
Secured Party:	GMAC Leaseco Limited 3250 Bloor St. West, 8th Fl Toronto, Ontario M8X 2Y5		
Collateral Classification: *(If "✓" is absent from certain field(s) at the right, this indicates that the corresponding box(es) of the PPSA registration was/were not completed.)*	Consumer goods ✓	Motor vehicle included:	Yes ✓ No
	Inventory	Amount: $24,207	
	Equipment ✓	Date of maturity: none fixed	
	Accounts	Motor vehicle description: 2002 Oldsmobile Alero	
	Other ✓		

<u>Québec</u>

Rights of the Lessor

Lessor:	Associates Leasing (Canada) Ltd.
Lessee :	Ivaco Rolling Mills Inc. Laminoires Ivaco Ltée
Registration number:	00-0073119-0032
Date of registration:	March 27, 2000
Expiry date:	March 23, 2010
Constituting deed:	Deed under private writing dated February 5, 1986.
Charged property:	Pursuant to a Master Lease Agreement dated February 5, 1986, all present and future motor vehicles (including without limitation, passenger automobiles, trucks, truck tractors, truck trailers, truck chassis, or truck bodies), automotive equipment (including without limitation trailers, boxes and refrigeration units), and materials handling equipment leased from time to time by the Lessor to the Lessee, together with all present and future attachments, accessions, appurtenances, accessories, and replacement parts, and proceeds of or relating to the foregoing.

Conventional hypothec without delivery

Creditor:	Ifastgroupe and Company, Limited Partnership Société en commandite Ifastgroupe Ivaco Rolling Mills Limited Partnership Société en commandite Laminoirs Ivaco
Debtor:	Ivaco Inc.
Registration number:	03-0505297-0001
Date of registration:	September 24, 2003

Expiry date:	September 23, 2013
Constituting deed:	Notarial deed dated September 23, 2003, before Kevin Leonard, notary, under minute number 4,973.
Charged property:	See Appendix A
Amount:	$14,400,000 in lawful money of Canada, together with interest thereon from September 23, 2003 at the rate of 25% per annum.
Mention:	Ifastgroupe and Company, Limited Partnership and Ivaco Rolling Mills Limited Partnership (collectively, the "Lender") have authorized Ivaco Inc. to collect all Claims as and when they become due. At any time following the occurence of an Event of Default which is continuing, the Lender may, at its discretion, withdraw this authorization, by giving notice as prescribed by law.
Reference:	Assignment of rank 03-0635307-0003 on November 27, 2003: Assignor: Ifastgroupe and Company Limited Partnership Assignee: AIG Credit Corp. of Canada Re: 03-0505297-0001 (see number 96) 03-0632495-0001 (see number 103) 03-0632495-0002 (see number 102)

Conventional hypothec without delivery

Creditor:	GE Canada Finance Inc.
Debtor:	Ivaco Rolling Mills Limited Partnership Société en commandite Laminoirs Ivaco Ivaco Rolling Mills Limited Partnership/ Société en commandite Laminoirs Ivaco Société en commandite Laminoirs Ivaco/ Ivaco Rolling Mills Limited Partnership
Registration number:	03-0495659-0001
Date of registration:	September 19, 2003
Expiry date:	September 19, 2013
Constituting deed:	Notarial deed dated September 18, 2003, before Robert Alain, notary, under minute number 6,709.
Charged property:	See Appendix B
Amount:	$33,600,000, together with interest thereon at the rate of 25% per annum.
Mention:	The Lender authorizes the Borrower to collect all Claims as and when they become due. At any time following the occurrence of an Event of Default which is continuing, the Lender may, at its discretion, withdraw this authorization, by giving notice as prescribed by law.
Reference:	Assignment of a right 04-0060666-0003 on February 6, 2004: Assignor: GE Canada Finance Inc. Assignee: GE Canada Finance Holding Company

Conventional hypothec without delivery

Creditor:	GE Canada Finance Inc.
Debtor:	Ivaco Rolling Mills Inc./Laminoirs Ivaco Inc. Laminoirs Ivaco Inc./Ivaco Rolling Mills Inc. Ivaco Rolling Mills Inc. Laminoirs Ivaco Inc.
Registration number:	04-0635653-0003
Date of registration:	November 27, 2003
Expiry date:	November 27, 2013
Constituting deed:	Notarial deed dated November 27, 2003, before Robert Alain, notary, under minute number 6791.
Charged property:	See Appendix C
Amount:	$33,600,000 with interest at the rate of 25% per annum.
Reference:	Assignment of a right 04-0060666-0003 on February 6, 2004: Assignor: GE Canada Finance Inc. Assignee: GE Canada Finance Holding Company

Appendix A

The universality consisting of all of the property, rights, interests and assets of Ivaco Inc. (the "Borrower"), movable and immovable, corporeal and incorporeal, both present and future, of whatsoever nature or kind and wheresoever derived from or situate including, but without limiting the generality of the foregoing, the Movable Property.

For purposes hereof, the following definitions apply:

"Claims" means the universality consisting of all present and future (a) claims, accounts receivable, book accounts, book debts, loan receivables including principal, interest and accessories, debts, claims, customer accounts, all sums of money, all certificates of deposit, securities, claims arising from or related to deposits made into any savings or other accounts maintained with any bank or other financial institution together with all interest paid or payable thereon, rentals, revenues, income, receivables, sale proceeds, judgments, proceeds of sale, bills of exchange, bonds, shares, stocks, warrants, debentures, notes, negotiable instruments, certificates of deposit, letters of credit or guarantee, promissory notes, rebates, refunds, amounts owing by or claimable from the Crown or any departments, agents or agencies thereof (but only to the extent that same may be hypothecated pursuant to applicable law), warehouse receipts, bills of lading and any other amounts or demands of every nature and kind howsoever arising, whether or not secured, which are now or become hereafter due or owing, of the Borrower; and (b) all movable and immovable security present or future including all legal or conventional hypothecs and other security held from time to time by the creditor under or in connection with the foregoing;

"Contracts" means the universality consisting of all present and future agreements, contracts, undertakings, options, offers to sell, offers to purchase, purchase and sale agreements, licenses, permits or other documents and instruments to which the Borrower is party, and the benefit of all covenants, obligations, agreements, representations, warranties and undertakings contained therein and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into and all benefits to be derived therefrom;

"Equipment" means the universality consisting of all present and future equipment now owned or hereafter acquired by the Borrower (including, without limitation, all machinery, tools, equipment, computer equipment, building materials, construction materials, fittings, appliances, apparatus, telecommunications equipment, interior improvements, software, furniture, fixtures, furnishings and rolling stock and any movable equipment) and all additions to, substitutions for, replacements of or accessions to any of the above and all attachments, components, parts and accessories;

"Intellectual Property" means the universality consisting of all present and future names, trademarks, patents, licences and other intellectual property rights now or hereafter owned or used by the Borrower;

"Inventory" means the universality consisting of all present and future inventory, goods, supplies, wares and merchandise, raw materials, property in stock and any other movable property directly or indirectly held or which may in the future be held by the Borrower for sale, lease, processing, manufacture or transformation;

"Leases" means the universality consisting of all present and future leases, subleases, offers to lease or sublease and other occupancy or tenancy agreements to which the Borrower is party or by which the Borrower is bound, in each case for the time being in effect and shall include all revisions, alterations, modifications, amendments, extensions, renewals, replacements or substitutions thereof or therefore which may hereafter be effected or entered into;

"Movable Property" means collectively the Claims, the Contracts, the Equipment, the Inventory, the Leases and the Intellectual Property.

Appendix B

The universality consisting of all of the movable property, rights, interests and assets of the Borrower, corporeal and incorporeal, both present and future, of whatsoever nature or kind and wheresoever derived from or situate including, but without limiting the generality of the foregoing, the Movable Property.

DEFINITIONS

In this registration, unless there is something in the subject matter or context inconsistent therewith, the following words and expressions shall have the following meanings:

"Applicants" means Ivaco Inc., Ivaco Rolling Mills Inc., Ifastgroupe Inc., IFC (Fasteners) Inc., Ifastgroupe Realty Inc., Docap (1985) Corporation, Florida Sud One Holdings, Inc. and 3632610 Canada Inc.

"Borrower" means IVACO ROLLING MILLS LIMITED PARTNERSHIP/SOCIÉTÉ EN COMMANDITE LAMINOIRS IVACO.

"CCAA Order" means the order of Mr. Justice Farley of the Ontario Superior Court of Justice (Commercial List) sitting in Toronto, Ontario, dated the sixteenth (16th) day of September, two thousand three (2003), in virtue of which the Applicants were granted relief under a proceeding commenced under the Companies' Creditor Arrangement Act (Canada), as varied, amended and supplemented from time to time.

"Claims" means the universality consisting of all present and future (a) claims, accounts receivable, book accounts, book debts, loan receivables including principal, interest and accessories, debts, claims, customer accounts, all sums of money, all certificates of deposit, securities, claims arising from or related to deposits made into any savings or other accounts maintained with any bank or other financial institution together with all interest paid or payable thereon, rentals, revenues, income, receivables, sale proceeds, judgments, proceeds of sale, bills of exchange, bonds, shares, stocks, warrants, debentures, notes, negotiable instruments, certificates of deposit, letters of credit or guarantee, promissory notes, rebates, refunds, amounts owing by or claimable from the Crown or any departments, agents or agencies thereof (but only to the extent that same may be hypothecated pursuant to applicable law), warehouse receipts, bills of lading and any other amounts or demands of every nature and kind howsoever arising, whether or not secured, which are now or become hereafter due or owing, of the Borrower; and (b) all movable and immovable security present or future including all legal or conventional hypothecs and other security held from time to time by the creditor under or in connection with the foregoing.

"Contracts" means the universality consisting of all present and future agreements, contracts, undertakings, options, offers to sell, offers to purchase, purchase and sale agreements, licenses, permits or other documents and instruments to which the Borrower is party, and the benefit of all covenants, obligations, agreements, representations, warranties and undertakings contained therein and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into and all benefits to be derived therefrom.

"Credit Agreement" means the credit agreement to be made in furtherance of the Term Sheet, and which will form part of the Definitive Documents, as the said agreement may be amended, replaced, restated, supplemented or otherwise modified from time to time.

"Deed of Hypothec" means the deed of hypothec referred to herein under the heading "Référence à l'acte constitutif", all of the Schedules thereto, and every deed or other instrument amending, supplementing or implementing the same.

"Definitive Documents" means the Credit Agreement, mortgages, charges, hypothecs, security documents, guarantees and other definitive documents as are contemplated by the Term Sheet and that will be executed in furtherance thereof, as the said agreements may be amended, replaced, restated, supplemented or otherwise modified from time to time.

"Equipment" means the universality consisting of all present and future equipment now owned or hereafter acquired by the Borrower (including, without limitation, all machinery, tools, equipment, computer equipment, building materials, construction materials, fittings, appliances, apparatus, telecommunications equipment, interior improvements, software, furniture, fixtures, furnishings and rolling stock and any movable equipment) and all additions to, substitutions for, replacements of or accessions to any of the above and all attachments, components, parts and accessories.

"Event of Default" means the default of the Borrower to fulfill anyone of the Obligations pursuant to the Indebtedness when due.

"Indebtedness" means the aggregate of: (i) all of the Obligations of the Borrower to the Lender under or in respect of the Term Sheet and the Definitive Documents (including, without limitation, principal, interest, interest on interest, accessories, and all other expenses incurred from time to time by the Lender for the protection or enforcement of the rights of the Lender, or in pursuance of its recourses under the Deed of Hypothec, under the Term Sheet or at law) with the exception of the debentures, promissory notes and any other titles of indebtedness, if any; (ii) all of the Obligations of the Borrower to the Lender under or in respect of the CCAA Order; and (iii) all of the Obligations of the Borrower to the Lender under or in respect of the Deed of Hypothec.

"Intellectual Property" means the universality consisting of all present and future names, trademarks, patents, licences and other intellectual property rights now or hereafter owned or used by the Borrower.

"Inventory" means the universality consisting of all present and future inventory, goods, supplies, wares and merchandise, raw materials, property in stock and any other movable property directly or indirectly held or which may in the future be held by the Borrower for sale, lease, processing, manufacture or transformation.

"Leases" means the universality consisting of all present and future leases, subleases, offers to lease or sublease and other occupancy or tenancy agreements to which the Borrower is party or by which the Borrower is bound, in each case for the time being in effect and shall include all revisions, alterations, modifications, amendments, extensions, renewals, replacements or substitutions thereof or therefore which may hereafter be effected or entered into.

"Lender" means GE CANADA FINANCE INC.

"Movable Property" means collectively the Claims, the Contracts, the Equipment, the Inventory, the Leases and the Intellectual Property.

"Obligations" means all obligations, indebtedness and liabilities incurred from time to time, whether present or future, direct or indirect, absolute or contingent, liquidated or unliquidated, as principal or as surety, alone or with others, of whatsoever nature or kind.

"Term Sheet" means the term sheet dated as of the fifteenth (15th) day of September, two thousand three (2003) and entered into among the Lender and the Borrower, as same may be amended, supplemented or restated from time to time.

Appendix C

The Secured Property.

DEFINITIONS:

In this registration, unless there is something in the subject matter or context inconsistent therewith, the following words and expressions shall have the following meanings:

"Borrower" means Ivaco Rolling Mills Limited Partnership / Société en commandite Laminoirs Ivaco.

"Claims" means the universality consisting of all present and future (a) claims, accounts receivable, book accounts, book debts, loan receivables including principal, interest and accessories, debts, claims, customer accounts, all sums of money, all certificates of deposit, securities, claims arising from or related to deposits made into any savings or other accounts maintained with any bank or other financial institution together with all interest paid or payable thereon, rentals, revenues, income, receivables, sale proceeds, judgments, proceeds of sale, bills of exchange, bonds, shares, stocks, warrants, debentures, notes, negotiable instruments, certificates of deposit, letters of credit or guarantee, promissory notes, rebates, refunds, amounts owing by or claimable from the Crown or any departments, agents or agencies thereof (but only to the extent that same may be hypothecated pursuant to applicable law), warehouse receipts, bills of lading and any other amounts or demands of every nature and kind howsoever arising, whether or not secured, which are now or become hereafter due or owing, of the Company; and (b) all movable and immovable security present or future including all legal or conventional hypothecs and other security held from time to time by the creditor under or in connection with the foregoing.

"Company" means Ivaco Rolling Mills Inc. / Laminoirs Ivaco Inc.

"Contracts" means the universality consisting of all present and future agreements, contracts, undertakings, options, offers to sell, offers to purchase, purchase and sale agreements, licences, permits or other documents and instruments to which the Company is party, and the benefit of all covenants, obligations, agreements, representations, warranties and undertakings contained therein and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into and all benefits to be derived therefrom.

"Credit Agreement" means that certain credit agreement dated as of the twenty-sixth (26th) day of November, two thousand three (2003) between the Company, in its capacity as the general partner of the Borrower, the other Persons named therein as Credit Parties (as defined therein), the Lender and General Electric Capital Canada Inc., as guarantor of Letters of Credit (as defined therein), including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented and otherwise modified.

"Equipment" means the universality consisting of all present and future equipment now owned or hereafter acquired by the Company (including, without limitation, all machinery, tools, equipment, computer equipment, building materials, construction materials, fittings, appliances, apparatus, telecommunications equipment, interior improvements, software, furniture, fixtures, furnishings and rolling stock and any movable equipment) and all additions to, substitutions for, replacements of or accessions to any of the above and all attachments, components, parts and accessories.

"Event of Default" has the meaning ascribed thereto in the Credit Agreement.

"Intellectual Property" means the universality consisting of all present and future names, trademarks, patents, licences and other intellectual property rights now or hereafter owned or used by the Company.

"Inventory" means the universality consisting of all present and future inventory, goods, supplies, wares and merchandise, raw materials, property in stock and any other movable property directly or indirectly held or which may in the future be held by the Company for sale, lease, processing, manufacture or transformation.

"Leases" means the universality consisting of all present and future leases, subleases, offers to lease or sublease and other occupancy or tenancy agreements to which the Company is party or by which the Company is bound, in each case for the time being in effect and shall include all revisions, alterations, modifications, amendments, extensions, renewals, replacements or substitutions thereof or therefore which may hereafter be effected or entered into.

"Lender" means GE Canada Finance Inc.

"Movable Property" means collectively the Claims, the Contracts, the Equipment, the Inventory, the Leases and the Intellectual Property.

"Person" means any individual, corporation, partnership, unlimited liability company, trust, joint venture, estate, unincorporated association, any federal, provincial, state, county or municipal government or any bureau, department or agency thereof and any trustee in such capacity on behalf of any of the foregoing.

"Secured Property" means collectively the universality consisting of all of the property, rights, interests and assets of the Company, movable and immovable, corporeal and incorporeal, both present and future, of whatsoever nature or kind and wheresoever derived from or situate including, but without limiting the generality of the foregoing, the Movable Property.

SCHEDULE "H"

REAL PROPERTY ENCUMBRANCES

IVACO ROLLING MILLS LIMITED PARTNERSHIP

Municipal Address: 1040 Country Road 17, L'Orignal, Ontario, K0B 1K0

- Lien registered as No. 52010 on September 22, 2003 in favour of Mecanique Kingston Inc. in the amount of $37,605.15 and Certificate of Action thereof registered on November 5, 2003 as No. 52330.
- Lien registered as No. 52072 on September 30, 2003 in favour of Barrette Electric Ltd. in the amount of $136,404.89 and Certificate of Action thereof registered on November 17, 2003 as No. 52381.
- Lien registered as No. 52073 on September 30, 2003 in favour of Mecanique Aquamec Mechanical Inc. in the amount of $11,235.00 and Certificate of Action thereof registered on November 17, 2003 as No. 52382.
- Lien registered as No. 52087 on September 30, 2003 in favour of Y-Dea Inc. in the amount of $14,624.55.
- Lien registered as No. 52156 on October 8, 2003 in favour of Sproule Power Line Construction Ltd. in the amount of $44,713.16 and Certificate of Action thereof registered on December 4, 2003 as No. 52506.
- Lien registered as No. 114508 on September 22, 2003 in favour of Mecanique Kingston Inc. in the amount of $37,605.15 and Certificate of Action thereof registered on November 5, 2003 as No. 114988.
- Lien registered as No. 114574 on September 26, 2003 in favour of Y-Dea Inc. in the amount of $14,624.55.
- Lien registered as No. 114597 on September 30, 2003 in favour of J.G. Barrette Electric Ltd. in the amount of $136,404.89 and Certificate of Action thereof registered on November 17, 2003 as No. 115113.
- Lien registered as No. 114598 on September 30, 2003 in favour of Mecanique Aquamac Mechanical Inc. in the amount of $11,235.00 and Certificate of Action thereof registered on November 17, 2003 as No. 115114.
- Lien registered as No. 114712 on October 8, 2003 in favour of Sproule Power Line Construction Ltd. in the amount of $44,713.16 and Certificate of Action thereof registered on December 4, 2003 as No. 115302.

SCHEDULE "I"

MUNICIPAL AND LEGAL DESCRIPTION

IVACO INC. (SIVACO QUEBEC DIVISION)

Civic Address: 800 Ouellette Street, Marieville

Registered Owner: Ivaco Inc.

Beneficial Owner: Ivaco Inc.

Legal Description: That certain emplacement located on Ouellette Street in the City of Marieville, Province of Quebec, known and designated as lot numbers ONE MILLION SIX HUNDRED AND FIFTY-FOUR THOUSAND ONE HUNDRED AND NINE and ONE MILLION SIX HUNDRED AND FIFTY-FOUR THOUSAND ONE HUNDRED AND SIXTEEN (1 654 109 and 1 654 116), both on the West side of Ouellette Street and lot number ONE MILLION SIX HUNDRED AND FIFTY-FOUR THOUSAND NINETY-ONE (1 654 091) on the East side of Ouellette Street, all of the Cadastre du Québec, Registration Division of Rouville.

With all buildings thereon erected and, more particularly, the building bearing civic number 800 Ouellette Street, City of Marieville, Province of Quebec, J3M 1P5 and all buildings and other immoveables by nature located thereon or forming part thereof, and with all rights, members and appurtenances, but excluding all immoveables by destination.

That certain emplacement in the City of Marieville, Province of Quebec that is shown hatched on the attached sketch and is situate north of the C.N.R. tracks and east of Ouellette Street, but only to the extent still owned by the Seller.

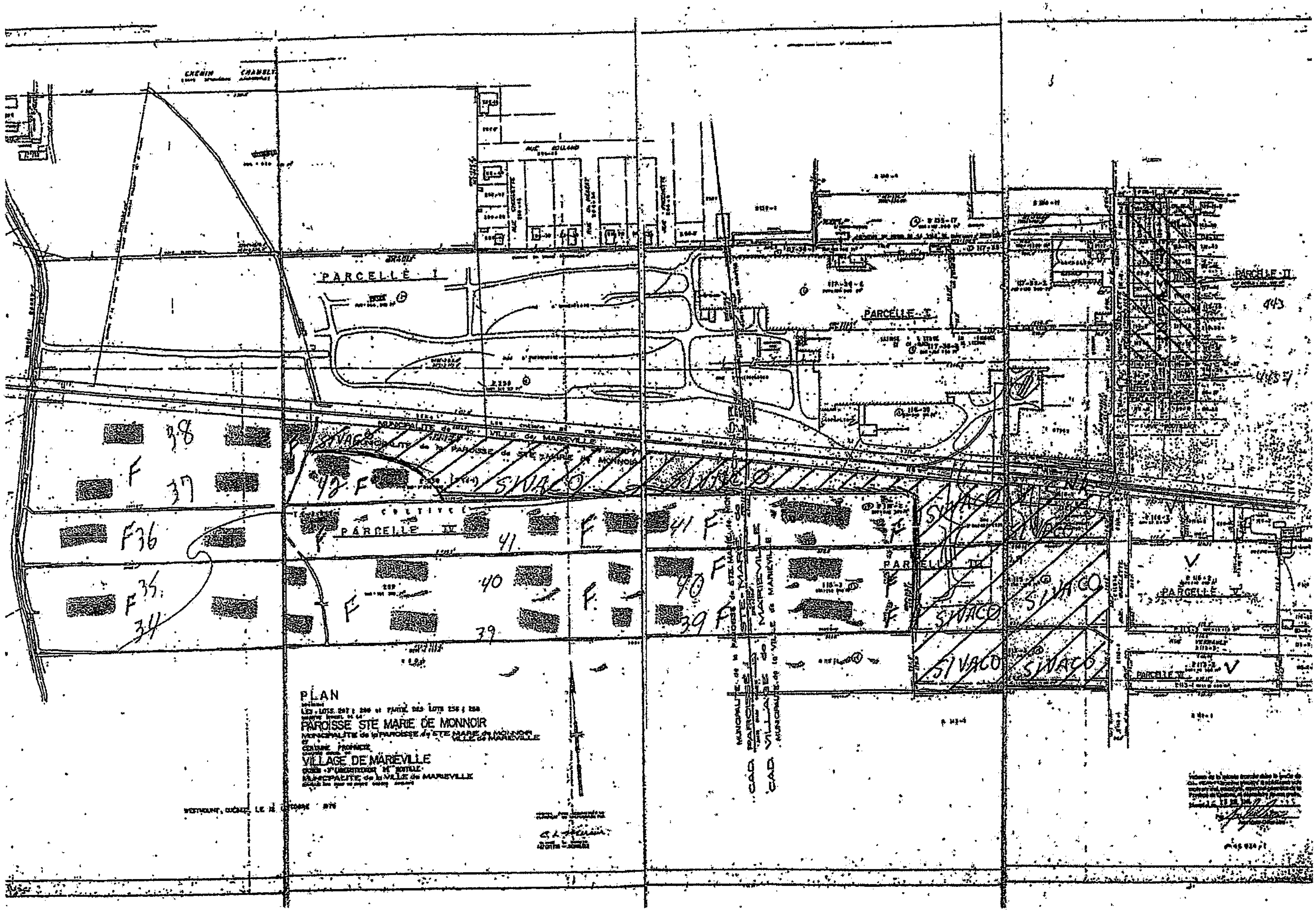
IVACO INC. (SIVACO ONTARIO PROCESSING DIVISION)

Municipal Address: 330 Thomas Street, Ingersoll

Registered Owner: 1039028 Ontario Inc.

Beneficial Owner: Ivaco Inc.

Legal Description: Part of Lot 147, Block 27, Plan 279, designated as Parts 2, 3 and 4, Plan 41R-5119 and part of Lot 147, Block 27, Plan 279 designated as Part 4, Plan 41R-5715, Town of Ingersoll, County of Oxford, being the whole of P.I.N. 00151-0094(R).


CHEMIN CHAMBLY
PARCELLE I
PARCELLE I
PARCELLE II
PARCELLE III
PARCELLE IV
PARCELLE V
PARCELLE VI
SIVACO
SIVACO
SIVACO
SIVACO
SIVACO
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38
37
F
F36
F35
34
42 F
41
40
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41 F
40 F
39 F
443
445
V
V
CAD. PAROISSE de STE-MARIE
CAD. VILLAGE de MARIEVILLE
PLAN
PAROISSE STE MARIE DE MONNOIR
VILLAGE DE MARIEVILLE

SCHEDULE "J"

PPSA ENCUMBRANCES

Ontario

Financing Statement/Financing Change Statement(s) - Reference File No. 601234578

Registration No.:	20031124 1439 9065 0929
Registration Period:	5 year(s)
Debtor (1):	Ivaco Rolling Mills Limited Partnership 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (2):	Societe en Commandite Laminoirs Ivaco
Debtor (3):	Ivaco Rolling Mills Limited Partnership – Societe en Commandite Laminoirs Ivaco 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (4):	Societe en Commandite Laminoirs Ivaco – Ivaco Rolling Mills Limited Partnership
Debtor (5):	Ivaco Rolling Mills Inc. 1040 County Road 17 L'Orignal, Ontario K1B 1K0
Debtor (6):	Laminoirs Ivaco Inc.
Debtor (7):	Ivaco Rolling Mills Inc. – Laminoirs Ivaco Inc. 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (8):	Laminoirs Ivaco Inc. – Ivaco Rolling Mills Inc.
Debtor (9):	Ivaco Rolling Mills Inc. in its capacity as General Partner of Ivaco Rolling Mills Limited Partnership 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (10):	Laminoirs Ivaco Inc. in its capacity as General Partner of Ivaco Rolling Mills Limited Partnership
Debtor (11):	Ivaco Rolling Mills Inc. – Laminoirs Ivaco Inc. in its capacity as General Partner of Ivaco Rolling Mills Limited Partnership 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (12):	Laminoirs Ivaco Inc. – Ivaco Rolling Mills Inc. in its capacity as General Partner of Ivaco Rolling Mills Limited Partnership

Debtor (13):	Ivaco Rolling Mills Inc. in its capacity as General Partner of Societe en Commandite Laminoirs Ivaco 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (14):	Laminoirs Ivaco Inc. in its capacity as General Partner of Societe en Commandite Laminoirs Ivaco
Debtor (15):	Ivaco Rolling Mills Inc. – Laminoirs Ivaco Inc. in its capacity as General Partner of Societe en Commandite Laminoirs Ivaco 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (16):	Laminoirs Ivaco Inc. – Ivaco Rolling Mills Inc. in its capacity as General Partner of Societe en Commandite Laminoirs Ivaco
Debtor (17):	Ivaco Rolling Mills Inc. in its capacity as General Partner of Ivaco Rolling Mills Limited Partnership – Societe en Commandite Laminoirs Ivaco 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (18):	Laminoirs Ivaco Inc. in its capacity as General Partner of Ivaco Rolling Mills Limited Partnership – Societe en Commandite Laminoirs Ivaco
Debtor (19):	Ivaco Rolling Mills Inc. – Laminoirs Ivaco Inc. in its capacity as General Partner of Ivaco Rolling Mills Limited Partnership – Societe en Commandite Laminoirs Ivaco 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (20):	Laminoirs Ivaco Inc. – Ivaco Rolling Mills Inc. in its capacity as General Partner of Ivaco Rolling Mills Limited Partnership – Societe en Commandite Laminoirs Ivaco
Debtor (21):	Ivaco Rolling Mills Inc. in its capacity as General Partner of Societe en Commandite Laminoirs Ivaco – Ivaco Rolling Mills Limited Partnership 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (22):	Laminoirs Ivaco Inc. in its capacity as General Partner of Societe en Commandite Laminoirs Ivaco – Ivaco Rolling Mills Limited Partnership
Debtor (23):	Ivaco Rolling Mills Inc. – Laminoirs Ivaco Inc. in its capacity as General Partner of Societe en Commandite Laminoirs Ivaco – Ivaco Rolling Mills Limited Partnership 1040 County Road 17 L'Orignal, Ontario K0B 1K0
Debtor (24):	Laminoirs Ivaco Inc. – Ivaco Rolling Mills Inc. in its capacity as General Partner of Societe en Commandite Laminoirs Ivaco – Ivaco Rolling Mills Limited Partnership

Debtor (25):	Ivaco Rolling Mills Inc. – Laminoirs Ivaco Inc., on its own behalf and in its capacity as the General Partner of Ivaco Rolling Mills Limited Partnership – Societe en Commandite Laminoirs Ivaco
Secured Party:	GE Canada Finance Inc. c/o General Electric Capital Canada Inc. 11 King Street West, Suite 1500 Toronto, Ontario M5H 4C7

Collateral Classification:
(If "✓" is absent from certain field(s) at the right, this indicates that the corresponding box(es) of the PPSA registration was/were not completed.)

Consumer goods		Motor vehicle included:	Yes ✓	No
Inventory	✓	Amount:		
Equipment	✓	Date of maturity:		
Accounts	✓	Motor vehicle description:		
Other	✓			

General Collateral Description:

(Page 6) The excessive length of the correct names of both debtors 1 and 2 on this page 6 has necessitated their completion on the appropriate lines on page 7 of this registration.

(Page 9) The excessive length of the correct names of both debtors 1 and 2 on this page 9 has necessitated their completion on the appropriate lines on page 10 of this registration.

(Page 11) The excessive length of the correct names of both debtors 1 and 2 on this page 11 has necessitated their completion on the appropriate lines on page 12 of this registration.

(Page 13) The excessive length of the correct names of both debtors 1 and 2 on this page 13 has necessitated their completion on the appropriate lines on page 14 of this registration.

(Page 15) The excessive length of the correct names of both debtors 1 and 2 on this page 15 has necessitated their completion on the appropriate lines on page 16 of this registration.

(Page 17) The excessive length of the correct names of both debtors 1 and 2 on this page 17 has necessitated their completion on the appropriate lines on page 18 of this registration.

(Page 19) The excessive length of the correct name of debtor 1 on this page 19 has necessitated its completion on the appropriate lines on page 20 of this registration.

<u>Assignment (D)</u> Registration No.: 20040217 1017 1590 8177

Full assignment by secured party

Assignor: GE Canada Finance Inc.

Assignee: GE Canada Finance Holding Company
1500 – 11 King Street West
Toronto, Ontario M5H 4C7

Financing Statement/Financing Change Statement(s) - Reference File No. 601224219

Registration No.:	20031121 1725 9065 0919				
Registration Period:	5 year(s)				
Debtor:	Ivaco Inc. PL Mercantile, 770 Rue Sherbrooke Ouest Montreal, Quebec H3A 1G1				
Secured Party (1):	Ivaco Rolling Mills Limited Partnership 1040 County Road 17 L'Orignal, Ontario K0B 1K0				
Secured Party (2):	Ifastgroupe and Company, Limited Partnership 700 Rue Ouellette Marieville, Quebec J3M 1P6				
Collateral Classification: *(If "✓" is absent from certain field(s) at the right, this indicates that the corresponding box(es) of the PPSA registration was/were not completed.)*	Consumer goods		Motor vehicle included:	Yes ✓	No
	Inventory	✓	Amount:		
	Equipment	✓	Date of maturity:		
	Accounts	✓	Motor vehicle description:		
	Other	✓			

Financing Statement/Financing Change Statement(s) - Reference File No. 896894928

Registration No.:	20030730 1638 1152 2855				
Registration Period:	5 year(s)				
Debtor:	Ivaco Inc. 1040 Highway 17 L'Orignal, Ontario K0B 1K0				
Secured Party:	Polaris Leasing Ltd. 1 Terracon Place Winnipeg, Manitoba R2J 4B3				
Collateral Classification: *(If "✓" is absent from certain field(s) at the right, this indicates that the corresponding box(es) of the PPSA registration was/were not completed.)*	Consumer goods		Motor vehicle included:	Yes	No
	Inventory	✓	Amount:		
	Equipment	✓	Date of maturity:		
	Accounts		Motor vehicle description:		

not completed.)	Other
General Collateral Description:	(1) laser marker KE2876 SN laser marker 104 (1) laser market KE2876 SN laser marker with spool 54 (1) KE2876 spool take assy, rewinder

Financing Statement/Financing Change Statement(s) - Reference File No. 893876193

Registration No.:	20030430 1512 1590 5367
Registration Period:	5 year(s)
Debtor (1):	1039028 Ontario Inc. 330 Thomas Street Ingersoll, Ontario N5C 3K5
Debtor (2):	Ivaco Inc. LE 2001 McGill College, 20th Floor, 770 Sherbrooke Street West Montreal, Quebec H3A 1G1
Secured Party:	National Bank of Canada 1150 Metcalfe Street Montreal, Quebec H3B 4S9

Collateral Classification: *(If "✓" is absent from certain field(s) at the right, this indicates that the corresponding box(es) of the PPSA registration was/were not completed.)*	Consumer goods		Motor vehicle included:	Yes ✓	No
	Inventory	✓	Amount:		
	Equipment	✓	Date of maturity:		
	Accounts	✓	Motor vehicle description:		
	Other	✓			

General Collateral Description:	All personal property of the debtor for the time being used in or in connection with the business of Ivaco Inc.

Financing Statement/Financing Change Statement(s) - Reference File No. 869913171

Registration No.:	20010214 1036 1616 0586
Registration Period:	4 year(s)
Debtor (1):	Ivaco Inc. 330 Thomas St. Ingersoll, Ontario N5C 3K5
Debtor (2):	Sivaco Ontario 330 Thomas St. Ingersoll, Ontario N5C 3K5

Secured Party:	Wajax Finance Ltd. 207 Queens Quay West Suite 700 Toronto, Ontario M5J 1A7			
Collateral Classification: *(If "✓" is absent from certain field(s) at the right, this indicates that the corresponding box(es) of the PPSA registration was/were not completed.)*	Consumer goods	Motor vehicle included:	Yes ✓	No
	Inventory	Amount:		
	Equipment ✓	Date of maturity:		
	Accounts ✓	Motor vehicle description:		
	Other ✓			

Financing Statement/Financing Change Statement(s) - Reference File No. 858891789

Registration No.:	20000201 1600 1424 7339			○
Registration Period:	5 year(s)			
Debtor (1):	Sivaco Ontario 330 Thomas Street Ingersoll, Ontario N5C 3K5			
Debtor (2):	Ivaco Inc.			
Secured Party:	Wajax Finance Ltd. 207 Queen's Quay West, Suite 700 Toronto, Ontario M5J 1A7			
Collateral Classification: *(If "✓" is absent from certain field(s) at the right, this indicates that the corresponding box(es) of the PPSA registration was/were not completed.)*	Consumer goods	Motor vehicle included:	Yes ✓	No
	Inventory	Amount:		
	Equipment ✓	Date of maturity:		
	Accounts ✓	Motor vehicle description:		
	Other ✓			

<u>Amendment (A)</u> Registration No.: 20000502 1619 1424 0293 ○

To add a motor vehicle description:

Motor vehicle description: 1999 Hyster S100XL

Financing Statement/Financing Change Statement(s) - Reference File No. 856923102

Registration No.:	19991122 0925 1071 6411	○
Registration Period:	6 year(s)	

Debtor (1):	Ivaco Rolling Mills Limited Partnership 1040 Highway 17 P.O. Box 322 L'Orignal, Ontario K0B 1K0			
Debtor (2):	Ivaco Rolling Mills Inc. 1040 Highway 17 P.O. Box 322 L'Orignal, Ontario K0B 1K0			
Debtor (3):	Ivaco Inc. 1040 Highway 17 P.O. Box 322 L'Orignal, Ontario K0B 1K0			
Secured Party:	GE Capital Canada Leasing Services Inc. 1 Place Ville Marie Montreal, Quebec H3B 2B2			
Collateral Classification: *(If "✓" is absent from certain field(s) at the right, this indicates that the corresponding box(es) of the PPSA registration was/were not completed.)*	Consumer goods		Motor vehicle included:	Yes No
	Inventory	✓	Amount:	
	Equipment	✓	Date of maturity:	
	Accounts	✓	Motor vehicle description:	
	Other	✓		

Financing Statement/Financing Change Statement(s) - Reference File No. 858660579

Registration No.:	20000124 1437 1530 6385			○
Registration Period:	5 year(s)			
Debtor:	Ivaco Inc. 20th Floor, 770 Sherbrooke Street West Montreal, Quebec H3A 1G1			
Secured Party:	General Trust of Canada, as Trustee 1100 University Street Montreal, Quebec H3B 2G7			
Collateral Classification: *(If "✓" is absent from certain field(s) at the right, this indicates that the corresponding box(es) of the PPSA registration was/were not completed.)*	Consumer goods		Motor vehicle included:	Yes No
	Inventory	✓	Amount:	
	Equipment		Date of maturity:	
	Accounts	✓	Motor vehicle description:	
	Other	✓		

<u>Discharge (F)</u> Registration No.: 20010226 1432 9065 7709 ○

Partial discharge

General Collateral Description: The released collateral is comprised of the "Purchased Assets", as such term is defined in an asset purchase agreement made January 15, 2001 between Ivaco Inc. and Frost Fence & Wire Products Ltd.

Amendment (A)	Registration No.:	20030430 1514 1590 5368 ◦

To amend the secured party's name:

National Bank Trust Inc., as Trustee
1100 University Street
Montreal, Quebec H3B 2G7

And to include "equipment" and "motor vehicle included" in the Collateral Classification:

Collateral Classification: *(If "✓" is absent from certain field(s) at the right, this indicates that the corresponding box(es) of the PPSA registration was/were not completed.)*					
	Consumer goods		Motor vehicle included:	Yes ✓	No
	Inventory	✓	Amount:		
	Equipment	✓	Date of maturity:		
	Accounts	✓	Motor vehicle description:		
	Other	✓			

Financing Statement/Financing Change Statement(s) - Reference File No. 856859679

Registration No.:	19991118 1701 1071 6402 ◦
Registration Period:	6 year(s)
Debtor (1):	Ivaco Rolling Mills Limited Partnership 1040 Highway 17 P.O. Box 322 L'Orignal, Ontario K0B 1K0
Debtor (2):	Ivaco Rolling Mills Limited 1040 Highway 17 P.O. Box 322 L'Orignal, Ontario K0B 1K0
Secured Party:	GE Capital Canada Leasing Services Inc. 1 Place Ville Marie Montreal, Quebec H3B 2B2

Collateral Classification: *(If "✓" is absent from certain field(s) at the right, this indicates that the corresponding box(es) of the PPSA registration was/were not completed.)*					
	Consumer goods		Motor vehicle included:	Yes	No
	Inventory	✓	Amount:		
	Equipment	✓	Date of maturity:		
	Accounts	✓	Motor vehicle description:		

not completed.)	Other	✓		

Amendment (A) Registration No.: 19991119 1552 1071 6409 o

To amend debtors' name:

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

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

Amendment (A) Registration No.: 19991122 0931 1071 6412 o

To amend debtor names should be Ivaco Rolling Mills Limited Partnership, Ivaco Rolling Mills Inc., Ivaco Inc.:

Ivaco Rolling Mills Limited Partnership
1040 Highway 17 P.O. Box 322
L'Orignal, Ontario K0B 1K0

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

Ivaco Inc.
1040 Highway 17 P.O. Box 322
L'Orignal, Ontario K0B 1K0

Financing Statement/Financing Change Statement(s) - Reference File No. 816351642

Registration No.:	19950828 1904 1529 6465 o			
Registration Period:	5 year(s)			
Debtor:	Ivaco Inc. 770 Rue Sherbrooke Ouest Montreal, Quebec H3A 1G1			
Secured Party:	BML Leasing Limited 5255 Solar Drive Mississauga, Ontario L4W 5H6			
Collateral Classification: (If "✓" is absent from certain field(s) at the right, this indicates that the	Consumer goods	Motor vehicle included:	Yes ✓	No
	Inventory	Amount:		

indicates that the corresponding box(es) of the PPSA registration was/were not completed.)	Equipment	✓	Date of maturity: none fixed
	Accounts	✓	Motor vehicle description:
	Other	✓	

Renewal (B) Registration No.: 20000717 1443 1530 9155 ∘
For 5 year(s)

Québec

Conventional hypothec without delivery

Creditor:	National Bank Trust Inc.
Debtor:	Ivaco Inc.
Registration number:	03-0244070-0001
Date of registration:	May 16, 2003
Expiry date:	May 16, 2013
Constituting deed:	Notarial deed dated May 13, 2003, before Pierre Béland, notary, under minute number 1150.
Charged property:	See Appendix A
Amount:	$80,000,000.00 in lawful money of Canada, with interest thereon at the rate of 25% per annum. The amount of the hypothec includes an additional hypothec of $10,000,000.00 also bearing interest at the rate of 25% per annum. This hypothec secures the payment of bonds or other titles of indebtedness pursuant to art. 2692 of the Civil Code of Québec.
References:	Assignment of rank 03-0635307-0001 on November 27, 2003: Assignor: National Bank Trust Inc. Assignee: IG Credit Corp. of Canada Re: 0205770-0001 (see number 8) 0225948-0001 (see number 7) 0244070-0001 (see number 6)

Conventional hypothec without delivery

Creditor:	National Bank Trust Inc.
Debtor:	Ivaco Inc.
Registration number:	03-0205770-0001
Date of registration:	April 30, 2003
Expiry date:	April 29, 2013
Constituting deed:	Notarial deed dated April 29, 2003, before Catherine Bolduc, notary, under minute number 1128.
Charged property:	See Appendix B
Amount:	$80,000,000.00 in lawful money of Canada, with interest

	thereon at the rate of 25% per annum. The amount of the hypothec includes an additional hypothec of $10,000,000.00 also bearing interest at the rate of 25% per annum. This hypothec secures the payment of bonds or other titles of indebtedness pursuant to art. 2692 of the Civil Code of Québec.
References:	Assignment of rank 03-0635307-0001 on November 27, 2003:
	Assignor: National Bank Trust Inc.
	Assignee: AIG Credit Corp. of Canada
	Re: 03-0205770-0001 (see number 8) 03-0225948-0001 (see number 7) 03-0244070-0001 (see number 6) 03-0273566-0001 (see number 5) 03-0632495-0001 (see number 103) 03-0632495-0002 (see number 102)

Rights of the lessor

Lessor:	Services financiers Image Inc.
Lessee :	Ivaco Inc.
Registration number:	01-0325610-0002
Date of registration:	September 7, 2001
Expiry date:	August 15, 2007
Constituting deed:	Deed under private writing dated August 15, 2001
Charged property:	1 IR 550 N/S: NNT05452 1 IR 2800 AVEC RECTO-VERSO N/S: MPJ00186, TRI ET AGRAFAGE 1 IR 2200 AVEC RECTO-VERSO N/S: MPG00868, TRI ET AGRAFAGE 2 DADF-H1 N/S: XDZ01407, XDZ01459 2 FINISHER J1 N/S: XEG08650, XEG04646

Rights of the lessor

Lessor:	Services financiers Image Inc.
Lessee :	Ivaco Inc.
Registration number:	00-0053977-0005
Date of registration:	March 7, 2000
Expiry date:	February 28, 2005
Constituting deed:	Deed under private writing dated February 29, 2000
Charged property:	S/S, N/S: ZKQ26838, PEDESTAL, N/S: ZGE03861 1 NP6030, NFM09643 1 NP6030, NFM10029 1 NP6030, NFM10011

	1 TRIEUSE-AGRAFEUSE 10 CASIERS POUR # NFM10011
	1 UNITÉ DE DUPLEXAGE POUR # NFM10011

Rights of the lessor

Lessor:	Services financiers Image Inc.
Lessee :	Ivaco Inc.
Registration number:	00-0051696-0002
Date of registration:	March 3, 2000
Expiry date:	February 25, 2005
Constituting deed:	Deed under private writing dated February 25, 2000
Charged property: :	1 Image Runner 550, s/n: NNT05452 1 Unité de finition, s/n: NLF13314

Conventional hypothec without delivery

Creditor:	National Bank of Canada
Debtor:	Ivaco Inc.
Registration number:	00-0017483-0002
Date of registration:	January 25, 2000
Expiry date:	January 24, 2010
Constituting deed:	Deed under private writing dated January 24, 2000
Charged property:	A certain 25% collateral mortgage demand bond of the Constituant bearing certificate number 01, dated January 24, 2000, in the principal amount of $70,000,000 registered in the name of National Bank of Canada, together with all renewals thereof, substitutions therefor, accretions thereto and all income and fruits therefrom.
Amount:	$80,000,000.00 in lawful money of Canada, with interest thereon at the rate of 25% per annum. The amount of the hypothec comprises a principal hypothec in the amount of $70,000,000 and an additional hypothec in the amount of $10,000,000.

Conventional hypothec without delivery

Creditor:	General Trust of Canada
Debtor:	Ivaco Inc.
Registration number:	00-0017483-0001
Date of registration:	January 25, 2000
Expiry date:	January 24, 2010
Constituting deed:	Notarial deed dated January 24, 2000, before Lynn Savard, notary, under minute number 3513.
Charged property:	See Appendix C
Amount:	$80,000,000.00 in lawful money of Canada, with interest thereon at the rate of 25% per annum. The amount of the hypothec comprises a principal hypothec in

the amount of $70,000,000 and an additional hypothec in the amount of $10,000,000.
The hypothec secures the payment of bonds or other titles of indebtedness pursuant to art. 2692 of the Civil Code of Québec.

Reference: Voluntary reduction 01-0041293-0001 on February 9, 2001:
On the property described in SCHEDULE 16
Assignment of rank 03-0635307-0002 on November 27, 2003:
Assignor: General Trust of Canada
Assignee: AIG Credit Corp. of Canada
Re: 00-0017483-0001 (see number 46)
03-0632495-0001 (see number 103)
03-0632495-0002 (see number 102)

Conventional hypothec without delivery

Creditor:	Sanwa Bank Canada
Debtor:	Ivaco Inc.
Registration number:	96-0073425-0001
Date of registration:	June 20, 1996
Expiry date:	June 20, 2006
Constituting deed:	Deed under private writing dated June 19, 1996
Charged property:	1. The following machinery and equipment, together with the universality of all parts, tools, additions, accessories, accessions, substitutions and replacements relating thereto:

A. Equipment and machinery which is currently installed at the plant located at 800 Ouellette Street, Marieville, Québec:
one KOCH tunerline wire drawing machine - model KGT 2500/1-1600/2-1250;
-one KOCH high speed deadblock - model KEWS-32 - serial number 14507;
- one KOCH vertical spooler - model KSS 800W - serial number 14508;
-four FRIGERIO take up units - model PT-120 - serial number V950102.

B. Equipment and machinery to be installed at the plant located at 800 Ouellette Street, Marieville, Québec as per purchase order no. 9502500 of SNW Québec, a division of Ivaco Inc.. to Eurodraw SRL (GCR group) and confirmation no. K0494 of Eurodraw SRL (GCR group) :
-two CAM blocks (for existing TRD 900/5 oz CAM wire drawing machine)
-one NEX D.C. motor, 595v, 3 PH, 60 CY.

2.All claims, effects or sums of money deriving from the rental, sale or other disposition of the secured property, as the case may be, as well as the property acquired in replacement thereof;

3.All insurance and expropriation indemnities pertaining directly or indirectly to the secured property; and
4.All titles, registers, invoices, contracts, securities and other documents which the grantor shall receive or have the right to receive evidencing or relating directly or indirectly to the secured property, whatever their nature or form.

Amount: $2,300,000.00 with interest at the rate of 20% per annum

Assignment of Rank

Assignor: La Banque Toronto-Dominion
The Toronto-Dominion Bank
Assignee: Banque Nationale du Canada
National Bank of Canada
Debtor: Ivaco Inc.
Registration number: 94-0115943-0001
Date of registration: September 23, 1994
Mention: All securities granted by the debtor to the Assignor

Rights resulting from a lease

Lessor: Rentway Ltd.
Lessee : Ivaco Inc.
Registration number: 00-0291575-0011
Date of registration: September 28, 2000
Expiry date: August 18, 2007
Constituting deed: Deed under private writing dated August 18, 2000
Charged property: Motor vehicle: 1FVHBXBS01HH79933 2001 Freightliner FL80

Conventional hypothec without delivery

Creditor: GE Capital Canada Equipment Financing Inc.
Debtor: Ivaco Inc., for its Sivaco Québec Division Ivaco Inc. Sivaco Québec Division
Registration number: 97-0133691-0001
Date of registration: October 31, 1997
Expiry date: October 30, 2007
Constituting deed: Deed under private writing dated October 30, 1997
Charged property: 1.1 THE FOLLOWING EQUIPMENTS:
(A) A 8 DRAFT MODEL 760S TYPE MACHINE, SERIAL

	NO. #V960802; (B) A 12 DRAFT MODEL 635S TYPE MACHINE, SERIAL NO. #V9608022; (C) A BVD 1000 VERTICAL DOUBLE SPOOLER, SERIAL NO. #V9608023; AND (D) A AOT 760 DEAD BLOCK COILER WITH TURN TABLE PATTERN LAY, SERIAL NO. #V9608021. 1.2 FRUITS AND REVENUES ALL CASH, PROFITS, PROCEEDS, FRUITS, DIVIDENDS, PROCEEDS OF INSURANCE, RIGHTS AND REVENUES WHICH ARE OR MAY BE PRODUCED BY OR DECLARED OR DISTRIBUTED WITH RESPECT TO THE CHARGED PROPERTY OR IN EXCHANGE THEREOF AS WELL AS THE PROCEEDS OF THE CHARGED PROPERTY, INCLUDING WITHOUT LIMITION ANY PROPERTY, EQUIPMENT, NEGOTIABLE INSTRUMENT, BILL, COMMER- CIAL PAPER, SECURITY, MONEY, COMPENSATION FOR EXPROPRIATION REMITTED, GIVEN IN EXCHANGE OR PAID PURSUANT TO A SALE, REPURCHASE, DISTRIBUTION OR ANY OTHER TRANSACTION WITH RESPECT TO THE CHARGED PROPERTY. 1.3 RECORDS AND OTHERS ALL RECORDS, DATA, VOUCHERS, INVOICES AND OTHER DOCUMENTS RELATED TO THE CHARGED PROPERTY DESCRIBED ABOVE, INCLUDING WITHOUT LIMITATION, COMPUTER PROGRAMS, DISKS, TAPES AND OTHER MEANS OF ELECTRONIC COMMUNI- CATIONS OF THE GRANTOR, AS WELL AS THE RIGHTS OF THE GRANTOR TO RECOVER SUCH PROPERTY FROM THIRD PARTIES, RECEIPTS, CUSTOMER LISTS, DISTRIBU- TION, DISTRIBUTION LISTS, DIRECTORIES AND OTHER SIMILAR PROPERTY OF THE GRANTOR. The charged property is presently located at 800, rue Ouellette in Marieville, Québec.
Amount:	$2,224,463.00 with interest at the rate 24 % per annum including and additional hypothec of $444,893.00
Reference:	Rectification 97-0136428-0001 on November 6, 1997: Add debtors (already corrected in this report) Add Charged property (already corrected in this report).

Conventional hypothec without delivery

Creditor:	AIG Credit Corp. of Canada
Debtor:	Ivaco Inc.
Registration number:	04-0632495-0002
Date of registration:	November 26, 2003
Expiry date:	November 25, 2013
Constituting deed:	Deed under private writing dated November 25, 2003.
Charged property:	See Appendix D

Amount:	$319,519.40 with interest at the rate of 7.17% per annum, including an additional hypothec of $53,253.23.	
References:	Assignment of rank 03-0635307-0001 on November 27, 2003:	
	Assignor:	National Bank Trust Inc.
	Assignee:	AIG Credit Corp. of Canada
	Re:	03-0205770-0001 (see number 8) 03-0225948-0001 (see number 7) 03-0244070-0001 (see number 6) 03-0273566-0001 (see number 5) 03-0632495-0001 (see number 103) 03-0632495-0002 (see number 102)
	Assignment of rank 03-0635307-0002 on November 27, 2003:	
	Assignor:	General Trust of Canada
	Assignee:	AIG Credit Corp. of Canada
	Re:	00-0017483-0001 (see number 46) 03-0632495-0001 (see number 103) 03-0632495-0002 (see number 102)
	Assignment of rank 03-0635307-0003 on November 27, 2003:	
	Assignor:	Ifastgroupe and Company Limited Partnership
	Assignee:	AIG Credit Corp. of Canada
	Re:	03-0505297-0001 (see number 96) 03-0632495-0001 (see number 103) 03-0632495-0002 (see number 102

Conventional hypothec without delivery

Creditor:	AIG Credit Corp. of Canada	
Debtor:	Ivaco Inc.	
Registration number:	04-0632495-0002	
Date of registration:	November 26, 2003	
Expiry date:	November 25, 2013	
Constituting deed:	Deed under private writing dated November 25, 2003.	
Charged property:	See Appendix D	
Amount:	$319,519.40 with interest at the rate of 7.17% per annum, including an additional hypothec of $53,253.23.	
References:	Assignment of rank 03-0635307-0001 on November 27, 2003:	
	Assignor:	National Bank Trust Inc.
	Assignee:	AIG Credit Corp. of Canada
	Re:	03-0205770-0001 (see number 8) 03-0225948-0001 (see number 7) 03-0244070-0001 (see number 6) 03-0273566-0001 (see number 5) 03-0632495-0001 (see number 103) 03-0632495-0002 (see number 102)
	Assignment of rank 03-0635307-0002 on November 27, 2003:	
	Assignor:	General Trust of Canada
	Assignee:	AIG Credit Corp. of Canada
	Re:	00-0017483-0001 (see number 46) 03-0632495-0001 (see number 103) 03-0632495-0002 (see number 102)

Assignment of rank 03-0635307-0003 on November 27, 2003:

Assignor:	Ifastgroupe and Company Limited Partnership
Assignee:	AIG Credit Corp. of Canada
Re:	03-0505297-0001 (see number 96)
	03-0632495-0001 (see number 103)
	03-0632495-0002 (see number 102

Appendix A

The following property (collectively referred to herein as the "Second 2003 Hypothecated Property"):

1. the immovable properties described or referred to in the First Schedule hereto together with all of the Grantor's rights, titles and interests in and to such immovable properties, the whole including, without limiting the generality of the foregoing, the lands and emplacements now owned or held by the Grantor and the buildings, erections, materials, plants and warehouses, in each case, whether now or at any time in the future forming part of such immovable properties and any and all rights of way, servitudes, benefits, privileges, grants and immunities and other rights connected therewith or appertaining or accessory thereto;

2. the universality of all rents, income, fruits, revenues, issues and profits arising from the immovable properties and immoveable real rights referred to in section 1 and the present and continuing right to claim for, collect and receive any and all of the said rents, income, fruits, revenues, issues and profits;

3. the universality of all proceeds of all insurance policies taken out by or on behalf of the Grantor, at any time and from time to time, in respect of the rents, income, fruits, revenues, issues and profits referred to in section 2; and

4. the universality of all proceeds of expropriation awards or indemnities paid or payable at any time and from time to time in connection with the Second 2003 Hypothecated Property.

FIRST SCHEDULE IMMOVEABLES

800, rue Ouellette, Marieville

Un emplacement situé en la Ville de Marieville, Province de Québec, circonscription foncière de Rouville, connu et désigné comme :

- le lot numéro UN MILLION SIX CENT CINQUANTE-TROIS MILLE NEUF CENT VINGT-SEPT (1 653 927) du Cadastre du Québec, circonscription foncière de Rouville.

Appendix B

The following property (collectively referred to herein as the "2003 Hypothecated Property"):

1. universality of all immoveable properties and immoveable real rights now owned or held or at any time hereafter acquired or held by the Constituant, and all the rights, titles and interests now or hereafter held by the Constituant in and to such immoveable properties and immoveable real rights or which are accessory thereto, the whole including, without limiting the generality of the foregoing, the lands and emplacements now owned or held or hereafter acquired or held by the Constituant and the buildings, erections, materials, plants and warehouses, in each case, forming part of such properties and any and all rights of way, servitudes, benefits, privileges, benefits, grants immunities and other rights connected therewith or appertaining or accessory thereto, the whole including, without limiting the generality of the foregoing, the immovable properties described or referred to in the First Schedule hereinbelow together with all of the Constituant's rights, titles and interests in and to such immovable properties, the whole including, without limiting the generality of the foregoing, the lands and emplacements now owned or held by the Constituant and the buildings, erections, materials, plants and warehouses, in each case, whether now or at any time in the future forming part of such immovable properties and any and all rights of way, servitudes, benefits, privileges, grants and immunities and other rights connected therewith or appertaining or accessory thereto;

2. the universality of all rents, income, fruits, revenues, issues and profits arising from the immovable properties and immoveable real rights referred to in section 1 and the present and continuing right to claim for, collect and receive any and all of the said rents, income, fruits, revenues, issues and profits;

3. the universality of all proceeds of all insurance policies taken out by or on behalf of the Constituant, at any time and from time to time, in respect of the rents, income, fruits, revenues, issues and profits referred to in section 2;

4. the universality of all of the equipment, machinery, tools, motor vehicles, additions, appliances and accessories now owned or held or at any time hereafter acquired or held by the Constituant whether or not the same form an integral part of the immoveable properties of the Constituant or are incorporated therein or attached or joined thereto, together with all the rents, income, fruits, revenues, issues and profits arising therefrom and the present and continuing right to claim for, collect and receive any one and all of the said rents, income, fruits, revenues, issues and profits;

5. all of the rights, titles and interests of the Constituant in, to and under the contracts, agreements, deeds, licenses and permits, present and future, entered into from time to time by the Constituant or issued in its favour, including, without limiting the generality of the foregoing, those described or referred to in the Second Schedule hereinbelow and all renewals thereof together with the present and continuing right to make a claim thereunder and to enforce or cause the enforcement of all of the said rights, titles and interests of the Constituant;

6. the universality of all proceeds of all insurance policies taken out by the Constituant or on its behalf, at any time and from time to time, in respect of the 2003 Hypothecated Property, excluding the proceeds of the insurance policies referred to in section 3;

7. the universality of all proceeds of expropriation awards or indemnities paid or payable at any time and from time to time in connection with the 2003 Hypothecated Property;

8. the universality of all the Securities now owned or held or hereafter acquired or held by the Constituant, including without limiting the generality of the foregoing, the Securities described or referred to in the Third Schedule hereinbelow and including, in each case, the renewals thereof, substitutions therefor, accretions and additions thereto and all income and fruits thereof as well as the redemption price of any such Securities;

9. the universality of all the intellectual property now owned or held by the Constituant or of which it is an authorized user or which the Constituant shall hereafter acquire or hold or of which it shall hereafter become an authorized user, including without limiting the generality of the foregoing, the intellectual property described or referred to in the Fourth Schedule hereinbelow and;

10. all of the undertaking of the Constituant and the universality of all of its property, assets, rights, titles and interests, present and future, corporeal and incorporeal, movable and immovable, of any nature and kind whatsoever and wheresoever situate the whole excluding the property, assets, rights, titles and interests which, pursuant to the terms hereof, are and, from time to time, shall be effectively and validly hypothecated pursuant to the terms of sections 1 to 9 inclusively.

FIRST SCHEDULE IMMOVEABLES

1. 800, rue Ouellette, Marieville

Un emplacement situé en la Ville de Marieville, Province de Québec, circonscription foncière de Rouville, connu et désigné comme :

- le lot numéro UN MILLION SIX CENT CINQUANTE-TROIS MILLE NEUF CENT TRENTE-CINQ (1 653 935) du Cadastre du Québec, circonscription foncière de Rouville;

- le lot numéro UN MILLION SIX CENT CINQUANTE-QUATRE MILLE CENT NEUF (1 654 109) du Cadastre du Québec, circonscription foncière de Rouville;

- le lot numéro UN MILLION SIX CENT CINQUANTE-QUATRE MILLE CENT SEIZE (1 654 116) du Cadastre du Québec, circonscription foncière de Rouville;

- le lot numéro UN MILLION SIX CENT CINQUANTE-SEPT MILLE QUATRE CENT QUARANTE-HUIT (1 657 448) du Cadastre du Québec, circonscription foncière de Rouville;

- le lot numéro UN MILLION SIX CENT CINQUANTE- SEPT MILLE TROIS CENT SOIXANTE-DIX (1 657 370) du Cadastre du Québec, circonscription foncière de Rouville;

- le lot numéro UN MILLION SIX CENT CINQUANTE- SEPT MILLE TROIS CENT SOIXANTE-NEUF (1 657 369) du Cadastre du Québec, circonscription foncière de Rouville;

- le lot numéro UN MILLION SIX CENT CINQUANTE-QUATRE MILLE NEUF CENT VINGT-SEPT (1 654 927) du Cadastre du Québec, circonscription foncière de Rouville;

- le lot numéro UN MILLION SIX CENT CINQUANTE-QUATRE MILLE QUATRE-VINGT-ONZE (1 654 091) du Cadastre du Québec, circonscription foncière de Rouville;

avec bâtisse y érigée portant le numéro 800, rue Ouellette, Marieville, province de Québec, J3M 1P5.

SECOND SCHEDULE CONTRACTS AND PERMITS

Nil.

THIRD SCHEDULE SECURITIES

NAME	NUMBER AND DESCRIPTION OF SECURITIES
Atlantic Steel Company	100 shares of Common Stock
IMT Corporation	10,000 Class A Common shares
Docap (1985) Corporation	1 common share 1 Class B preferred share 2,000 Class C voting shares
Ifastgroupe Inc.	100 common shares
Ivaco Rolling Mills Inc.	5 common shares
3632610 Canada Inc.	100,000 Class A Common shares
Florida Sub One Holdings Inc.	100 common shares
1039028 Ontario Inc.	1 common share

FOURTH SCHEDULE INTELLECTUAL PROPERTY

TRADE-MARK	CANADA U.S. MEXICO	REGISTRANT
Bar-Tie	165,450	Ivaco Inc. (Sivaco)
HI-AD and triangle design	859,564	Ivaco Inc. (Sivaco)
HI-AD and triangle design	132,241	Ivaco Inc. (Sivaco)
Ivaco	253,204	Ivaco Inc.
Ivaco; design	379,309	Ivaco Inc.
S & Triangle; design	878,035	Ivaco Inc. (Sivaco)
S & Triangle; design	119,174	Ivaco Inc. (Sivaco)
S & Triangle; design	223,365	Ivaco Inc. (Sivaco)
S & Triangle; design	571,155	Ivaco Inc. (Sivaco)
Sivaco	167,398	Ivaco Inc. (Sivaco)
Sivaco	1,092,655	Ivaco Inc. (Sivaco)
Sivaco	541,506	Ivaco Inc. (Sivaco)

TRADE-MARK	CANADA U.S. MEXICO	REGISTRANT
Sivaco 9000 Series	515,831	Ivaco Inc. (Sivaco)
Sivaco 9000 Series	2,344,291	Ivaco Inc. (Sivaco)
Sivaco 9000Series	552,882	Ivaco Inc. (Sivaco)
Sivaco 9000 Series & design	515,831	Ivaco Inc. (Sivaco)
Sivaco 9000 Series & design	2,382,045	Ivaco Inc. (Sivaco)
Sivaco 9000 Series & design	551,616	Ivaco Inc. (Sivaco)
Sivaco & Triangle& design	119,251	Ivaco Inc. (Sivaco)

DEFINITION

"Securities" is the collective reference to each and every one of the forms of investment to which the Securities Act (Québec) applies and of which the Constituant is or may be the owner or beneficiary, at any time and from time to time.

Appendix C

The following property (collectively referred to herein as the "Hypothecated Property"):

1. the universality of all claims which now are or may at any time hereafter become vested in the Constituant, of any nature and kindandhowsoever arising, whether or not such claims are certain and determinate, invoiced, liquid, exigible, litigious or constituted by a negotiable or other instrument or draft including, without limiting the generality of the foregoing, all the accounts receivable, debts, claims and demands, which now are or may at any time hereafter be due, together with the contracts, guarantees, bills of exchange, notes, Liens, suretyships and accessories connected in any manner whatsoever to or securing the said accounts receivable, debts, claims and demands, and all the books, accounts, invoices, letters and other documents, evidencing the said accounts receivable, debts, claims and demands, in any manner whatsoever, including, without limitation, computer programs, disks, tapes and related electronic data processing media and the rights of the Constituant to receive the same from third Persons, which now are or may hereafter become vested in the Constituant and the proceeds and products thereof and all general intangibles, chattel paper and deposit accounts to the extent evidencing, arising from, constituting or relating to the foregoing, but excluding, however, the Excluded Claims (collectively referred to herein as the "Claims");

2. the universality of all the present and future goods, wares, materials, merchandise, products, finished or unfinished, all raw materials, work in process, products in process, parts, tools components, assemblies, supplies, stock-in-trade and on hand, including, without limiting the generality of the foregoing, wire rod material, wire products, nail products, mesh products, electrical and mechanical spare parts, coating and chemical products and general supplies and the proceeds and products thereof and all general intangibles, chattel paper and deposit accounts to the extent evidencing, arising from, constituting or relating to the foregoing, and any other materials, present and future, purchased, acquired or produced for the purpose of consumption, processing, preparation, lease or sale in the ordinary course of business or for the purpose of consumption in the production of the Constituant's products or to become a part of the Constituant's products, including all goods, wares, materials, products and merchandise, present and future, used in or procured for the packing, storing and shipping of such goods, wares, materials, merchandise, products, products in process, parts, components, assemblies, supplies, stock-in-trade and on hand (collectively referred to herein as the "Inventory") and all rights to the warehouse receipts, bills of lading and other title documents relating to the Inventory; and

3. the universality of all proceeds of all insurance policies taken out by the Constituant or on its behalf, at any time and from time to time, only to the extent such proceeds relate to and are in respect of the Claims or the Inventory.

DEFINITIONS:

"Constituant" means Ivaco Inc. and includes any successor or assign thereof;

"Governmental Authority" means Canada, the United States of America and any other state or provincial, regional, municipal, local or other subdivision of any jurisdiction, and any other governmental entity of any jurisdiction and includes any agency, department, commission, office, régie, ministry, entity or other Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

"Excluded Claims" shall mean claims arising from (i) the sale of land located in Atlanta, Georgia (the "Sale") by Atlantic Steel Industries, Inc. ("Atlantic Steel") pursuant to the Agreement of Purchase and Sale, dated as of May 9, 1999, as amended through Amendment No. 6 to Agreement of Purchase and Sale, dated as of December, 1999, among Atlantic Steel, Fourteenth Land Corp. and Authority Land Company, as sellers, and Jacoby Atlantic Redevelopment, L.L.C., as purchaser; (ii) the proceeds arising from the Sale; (iii) the Promissory Note (the "Note"), dated December 20, 1999, issued by Atlantic Development, L.L.C. and Atlantic South Land, L.L.C. to Atlantic Steel, for an aggregate principal amount of $21,900,000 and the Promissory Note dated December 20, 1999 issued by Atlantic Development, L.L.C and Atlantic Southland, L.L.C. to Atlantic Steel for an initial aggregate principal amount of $32,347,520 (which amount is subject to adjustment); and (iv) the Assignment, dated December 20, 1999, by Atlantic Steel, assigning the Note to the Pension Benefit Guaranty Corporation;

"Law" means all applicable provisions of treaties, statutes, ordinances, decrees, orders in council, rules, regulations, orders and guidelines of any Governmental Authority and all applicable orders and legally binding decrees of courts and arbitrators;

"Lien" means any interest in property or the income or profits therefrom securing an Obligation (as defined in the constitutive document) owed to, or a claim by, a Person other than the owner (which for the purposes hereof shall include a possessor under a title retention agreement and a lessee under Capitalized Lease (as defined in the constitutive document) or in a sale and leaseback transaction) of such property, whether such interest is based on common law, civil law, Law or contract, and including, but not limited to, any security interest, hypothec, mortgage, pledge, lien, claim, charge, cession, transfer, assignment, encumbrance, title retention agreement, deposit arrangement, lessor's interest under a lease in the nature thereof, a Capitalized Lease or in a sale and leaseback transaction, option or other commitment or agreement to sell or give any of the encumbrances mentioned above in such asset, preferential arrangement of any kind or nature whatsoever or analogous instrument in, of, or on any property or the income or profits therefrom of a Person;

"Person" means any legal or natural person, corporation, firm, joint venture, partnership, whether general, limited or undeclared, trust, association, unincorporated organization, Governmental Authority or other entity of whatever nature.

Appendix D

ALL THE RIGHT, TITLE AND INTEREST OF THE CONSTITUANT IN AND TO (i) THE UNEARNED PREMIUMS UNDER THE INSURANCE POLICIES AND (ii) ALL PROVINCIAL OR FEDERAL SALES TAX REFUNDS UNDER OR RELATING TO THE INSURANCE POLICIES.

FOR PURPOSES HEREOF, "INSURANCE POLICIES" MEANS THE FOLLOWING INSURANCE POLICIES:

Policy Number and Prefix	Name of Insurer	Address of Insurer
SSP-7795	Allianz Insurance Company Of Canada	Toronto c/o Marsh Canada Limited
SSP-7795	Zurich Insurance Company Cab	Toronto c/o Marsh Canada Limited
SSP-7795	Ace Ina Insurance	Toronto c/o Marsh Canada Limited
SSP-7795	Gcan Insurance Company	Montreal, Qc C/O Marsh Canada Limited
91850026-12	Boiler Inspection & Ins Company Of Canada(T)	Toronto c/o Marsh Canada Limited

SCHEDULE "K"

REAL PROPERTY ENCUMBRANCES

IVACO INC. (SIVACO QUEBEC DIVISION)

Civic Address: 800 Ouellette Street, Marieville

- Hypothec in the amount of $70,000,000 in favour of National Bank Trust Inc. registered on April 30, 2003 under Registration No. 10368218 (as corrected by the Deed of Correction registered on May 14, 2003 under Registration No. 10400176).
- Builder's Hypothec in favour of Madore & Madore registered on September 19, 2003 under Registration No. 10730554.

IVACO INC. (SIVACO ONTARIO PROCESSING DIVISION)

Municipal Address: 330 Thomas Street, Ingersoll, N5C 3K5

- Charge registered on May 2, 2003 as Instrument No. 465118 in favour National Bank of Canada, securing the face principal amount of $40,000,000.

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

AND IN THE MATTER of a Plan of Compromise or Arrangement of Ivaco Inc. and the Applicants listed in Schedule "A"

Court File No. 03-CL-5145

Ontario
Superior Court of Justice

Proceeding Commenced at Toronto

VESTING ORDER
(Asset Purchase Agreements)

DAVIES WARD PHILLIPS & VINEBERG LLP
Barristers & Solicitors
1 First Canadian Place
Suite 4400
Toronto, ON M5X 1B1

Jay A. Swartz (LSUC #15417L)
Matthew P. Gottlieb (LSUC #32268B)
Karine De Champlain (LSUC #45919U)
Tel: 416.863.0900
Fax: 416.863.0871

Solicitors for the Applicants

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

AND IN THE MATTER of a Plan of Compromise or Arrangement of Ivaco Inc. and the Applicants listed in Schedule "A"

Court File No. 03-CL-5145

Ontario
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APPROVAL ORDER
(Asset Purchase Agreements)

DAVIES WARD PHILLIPS & VINEBERG LLP
Barristers & Solicitors
1 First Canadian Place
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