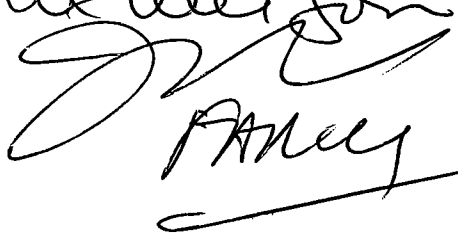


2. THIS COURT ORDERS that the Stay Termination Date referred to in the Order of Justice Farley dated September 16, 2003 be and is hereby extended to April 2, 2004.

3. THIS COURT ORDERS that Ivaco Inc. be and is hereby relieved of any obligation to call or hold an annual general meeting of shareholders until further Order of this Court.

Feb 13 / 2004.

Order to issue
in the form

Farley

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

ORDER

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