

ONTARIO
SUPERIOR COURT OF JUSTICE
Commercial List

THE HONOURABLE
JUSTICE

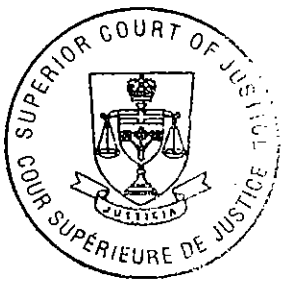
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THURSDAY, THE 11TH DAY
OF MARCH, 2004

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"

Applicants



ORDER
(Increase to IRM DIP)

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

ON READING the Seventh Report of the Monitor filed and on hearing the
submissions of counsel to the Applicants, the Monitor and others, and on being advised
that the Service List was served with the Notice of Motion herein:

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

2. THIS COURT ORDERS that paragraph 23 of the Initial Order be and is hereby amended as follows:

"23. Notwithstanding the availability under the (GE) DIP Term Sheets, IRM shall not borrow more than \$16,500,000 without the prior approval of this Court and, Ifastgroupe shall not borrow more than \$3,500,000 without the prior approval of this Court."



Registres

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

MAR 15 2004

PER/PAR:



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

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

Court File No. 03-CL-5145

Ontario
Superior Court of Justice

Proceeding Commenced at Toronto

ORDER

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