Court File No. 03-CL-5145

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

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 OF COMPROMISE OR ARRANGEMENT OF IVACO INC. AND THE APPLICANTS LISTED IN SCHEDULE "A"

FORTY-SEVENTH REPORT OF THE MONITOR
JULY 21, 2008

INTRODUCTION

1. Ivaco Inc. ("Ivaco") and certain of its affiliates (collectively the "Applicants") obtained protection from their creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), through an order of this Honourable Court dated September 16, 2003, as amended and restated (the "Initial Order"). Pursuant to the Initial Order, Ernst & Young Inc. was appointed monitor (the "Monitor") of the Applicants.

2. The Applicants for the Initial Order included, among others, Ivaco, Ivaco Rolling Mills Inc., Ifastgroupe Inc., IFC (Fasteners) Inc. ("IFC") and Docap (1985) Corporation ("Docap"). For purposes of this Report, Ivaco Rolling Mills Inc. and the related limited partnership Ivaco Rolling Mills Limited Partnership will be referred to as "IRM" and Ifastgroupe Inc. and the related limited partnership Ifastgroupe and Company Limited Partnership will be referred to as "Ifastgroupe". Both partnerships are protected under the Initial Order.

3. This Forty-Seventh Report of the Monitor (the "Report") is provided to this Honourable Court in support of a motion seeking orders: (i) approving the

Heico Settlement Agreement (defined below); (ii) approving the allocation of the Ifastgroupe Settlement Payment (defined below); (iii) allowing the Monitor to distribute certain funds, up to the full amount of the Sub-DIP, to Ifastgroupe and IRM equally; and (iv) approving the fees and disbursements of the Monitor and its counsel from November 8, 2007 to June 30, 2008. The Report is organized as follows:

- Terms of Reference
- Status of Working Capital Dispute and Settlement Payments
- Allocation of the Ifastgroupe Settlement Payment
- Distribution to National Bank
- Distribution Relating to Ivaco Sub-DIP
- Plans of Compromise and Arrangement
- Update of Post-Closing Statements of Professional Fees and Disbursements
- Monitor's Analysis and Recommendations

TERMS OF REFERENCE

4. Capitalized terms not defined in this Report are defined in the Initial Order, the Plans and previous Monitor's Reports. All references to dollars are in Canadian currency unless otherwise noted. The estimates provided in this Report are based on the Monitor's current assessment and incorporate assumptions as to possible future events and outcomes. The Monitor has not audited or otherwise verified the figures and estimates included herein. Actual results may vary and the differences may be material.

STATUS OF WORKING CAPITAL DISPUTE AND SETTLEMENT PAYMENTS

5. Further to the information provided by the Monitor in its Thirty-Fourth, Thirty-Sixth, Forty-Second and Forty-Sixth Reports, the following summarizes

recent developments relating to the working capital dispute with Heico that has been ongoing since January 2005:

a) As previously reported by the Monitor, the Expert prepared the Final KPMG Report on two alternate approaches in accordance with the December 15, 2006 decision of the Honourable Mr. Justice Ground (leave to appeal denied), being the Ivaco approach and the Heico approach. In its Final KPMG Report, the Expert calculated the adjustments owing by Heico under the Asset Purchase Agreements as approximately $53 million under the Heico approach and approximately $60 million under the Ivaco approach (each before interest). The Expert determined that the Heico approach is preferable to the Ivaco approach for a number of reasons that are described in the Final KPMG Report, attached as Schedule 1 to the Thirty-Sixth Report of the Monitor.

b) On August 7, 2007, the July 25, 2007 Order of the Honourable Mr. Justice Ground was entered (the "Working Capital Order"). The Working Capital Order directed Heico to pay approximately $53 million determined pursuant to the Heico approach plus interest forthwith as a partial payment of the working capital adjustment. The approximately $6.7 million (plus interest) difference between the Heico approach and the Ivaco approach was to be the subject of a trial of an issue.

c) On August 8, 2007, Heico served both a notice of appeal of the Working Capital Order and a notice of motion seeking leave to appeal the Working Capital Order to the Court of Appeal. The Monitor moved to quash the notice of appeal. The hearing of the motion to quash was made returnable on September 13, 2007.

11

d) Prior to the attendance, the parties agreed on a method of proceeding that saw Heico post letters of credit and, in furtherance of that arrangement, on September 13, 2007, the Court of Appeal ordered that the motion to quash Heico's appeal, Heico's motion for leave to appeal and the appeal itself be heard together by the Court of Appeal on October 26, 2007.

e) On October 26, 2007, the Court of Appeal granted the Monitor's motion to quash Heico's appeal and refused Heico's motion for leave to appeal the Working Capital Order.

f) On December 21, 2007, Heico filed an application with the Supreme Court of Canada seeking leave to appeal from the October 26, 2007 judgment of the Court of Appeal.

g) On March 20, 2008, the Supreme Court of Canada dismissed Heico's application for leave to appeal with costs awarded to the Monitor.

h) As a result of the Supreme Court of Canada's decision, the Working Capital Order became final and binding. On March 24, 2008, the letters of credit were drawn upon and, on March 25, 2008, the estates received a total of $60,112,159 allocated as follows (the "LC Payments"):

Estate	**Exhibit B**	**Exhibit A**	**Interest**	Total
IRM	$20,247,000	$682,000	$2,664,267	**$23,593,267**
Ifastgroupe (Note 1)	$19,610,400	$23,200	$2,499,362	**$22,132,962**
IFC (Note 1)	$4,902,600	$5,800	$624,841	**$5,533,241**
Ivaco	$ 8,127,000	$(274,000)	$999,689	**$8,852,689**
Total	**$52,887,000**	**$437,000**	**$6,788,159**	**$60,112,159**

Note 1 - The Ifastgroupe LC Payment of approximately $27.7 million was allocated on 80%/20% basis as per the May 6, 2008 Order of this Honourable Court

6. The LC Payments covered the amounts owing under the Heico approach plus interest as per the Working Capital Order (and the Exhibit A amounts shown above).

7. As described in the Forty-Sixth Report of the Monitor dated April 29, 2008, Heico took the position in correspondence that it does not consider the Working Capital Order to be "final and binding" and that it intends to review the calculation of the interest portion of the LC Payments.

8. As contemplated by the December 15, 2006 decision of the Honourable Mr. Justice Ground, the Monitor and Heico have had discussions in an attempt to come to a consensual resolution with respect to the balance of $6,685,000 (being the quantum of the difference between the two approaches) plus interest.

9. On June 26, 2008, the Heico Parties and the Monitor entered into a settlement agreement, attached as Appendix A to this Report (the "Heico Settlement Agreement"), subject to, and conditional upon, the approval of this Honourable Court. Pursuant to the Heico Settlement Agreement, Heico agreed that the Ivaco Parties (as defined in the Heico Settlement Agreement) and the Monitor are entitled to retain the LC Payments, including the interest portion thereof. Furthermore, Heico agreed to pay the Monitor, on behalf of the Ivaco Parties, the additional sum of $3,685,975 in full satisfaction of all remaining amounts due under or in respect of the Working Capital Adjustments (the "Settlement Payments"), including in respect of legal costs awarded to the Monitor and the Ivaco Parties in connection with the Working Capital proceedings and interest.

10. The Settlement Payments were received by the Monitor on June 26, 2008 and are allocated as follows:

Estate	Total
IRM	**$2,455,940**
Ifastgroupe (Note 1)	**$585,743**
Ivaco	**$644,292**
Total	**$3,685,975**

Note 1 - The Ifastgroupe Settlement Payment of approximately $0.6 million is held for the benefit of both Ifastgroupe and IFC.

11. The Settlement Payments described above are being held by the Monitor pending approval of the Heico Settlement Agreement by this Honourable Court. In connection with the receipt of the Settlement Payments, the Monitor returned the letters of credit to Heico.

12. The Heico Settlement Agreement provides that any undistributed portion of the LC Payments (relating to interest amounts disputed by Heico, as described above) and the Settlement Payments are available for distribution to the creditors of the respective Applicants in such manner and in such amounts as shall be approved by the Court and that the Heico Parties shall have no further liability to the Ivaco Parties or to creditors of the Applicants with respect to the Working Capital Adjustments whether in connection with the distribution of such funds or otherwise.

13. If the Heico Settlement Agreement is approved by this Honourable Court, the time, expense and uncertainty associated with the trial of an issue and the dispute over the interest portion of the LC Payments will be avoided.

ALLOCATION OF THE IFASTGROUPE SETTLEMENT PAYMENT

14. Both Ifastgroupe and IFC were Sellers under the Asset Purchase Agreements. The Asset Purchase Agreements did not provide an allocation of sale proceeds between the two entities. Ifastgroupe and IFC were, and are, separate legal entities. Each has a distinct creditor group within the CCAA proceedings.

15. As previously described in the Thirty-Fourth and Forty-Sixth Reports of the Monitor and as previously approved by this Honourable Court in the April 20, 2007 Order of the Honourable Mr. Justice Ground and the May 6, 2008 Order of the Honourable Mr. Justice Cumming, it is proposed that there be an order that the Ifastgroupe Settlement Payment, including interest, again be allocated between Ifastgroupe and IFC on an 80%/20% split based on the book value of the current assets held by each Applicant as at the date of the closing of the Heico Transaction, which would result in a proposed allocation of funds between the two Applicants as follows:

Applicant	
IFASTGROUPE	$468,594
IFC	$117,149
TOTAL	$585,743

DISTRIBUTION TO NATIONAL BANK

16. Pursuant to the Order of this Honourable Court dated May 11, 2004, Ivaco was authorized to distribute to NBC existing and future proceeds of sale of non-core assets, subject to any prior ranking liens or encumbrances on such non-core assets and/or closing adjustments in respect of the relevant sale transactions.

17. A Distribution Order was granted by this Honourable Court on December 17, 2004. The Distribution Order was obtained pursuant to an agreement reached between NBC, Ivaco, 1039028 Ontario Inc. and the Monitor, incorporating claw-back provisions in certain circumstances (the "Distribution Agreement"). The Distribution Agreement essentially provided that the Monitor was authorized to release a maximum of $16 million to NBC as a repayment of its loan, provided, however, that if in certain circumstances a bona fide claim is proven against the directors and officers of Ivaco pursuant to the D&O Claims Process, then NBC is required to return up to $10 million of the proceeds to the Monitor.

18. This claw-back provision is consistent with the Initial Order whereunder the directors and officers obtained a charge against the property of the Applicants which ranks ahead of NBC's security to a maximum of $10 million.

19. On December 20, 2004, the Monitor caused Ivaco to distribute $12 million to NBC pursuant to the Distribution Agreement and Distribution Order referred to above.

20. On October 31, 2007, the Monitor caused Ivaco to make an additional distribution of $8,000,000 to NBC pursuant to another similar, distribution agreement and the October 23, 2007 Order of this Honourable Court.

21. On May 6, 2008, the Monitor obtained a further Order from this Honourable Court authorizing it to cause Ivaco to distribute to National Bank up to the full amount of its secured indebtedness with interest and fees, and providing that the December 17, 2004 Distribution Order and the Distribution Agreement (including the claw-back referenced above) continue in force. On that basis, the Monitor caused Ivaco to make an additional distribution of $9,125,500 to NBC pursuant to the May 6, 2008 Order of this Honourable Court.

22. On June 27, 2008, pursuant to the May 6, 2008 Order described above, the Monitor caused Ivaco to make an additional distribution of $8,239,998 to NBC as a full and final payment of its secured claim against Ivaco pursuant to the May 6, 2008 Order of this Honourable Court, subject to the claw-back described in the Forty-Sixth Report.

DISTRIBUTION RELATING TO IVACO SUB-DIP

23. The Ivaco Sub-DIP facility remains in place and there is currently a balance of $3 million owing by Ivaco to Ifastgroupe and IRM equally. As described in the Initial Order, the Sub-DIP facility is subordinate to National Bank's security, any CCAA Charge Indemnity Claim and administration expenses relating to the estate secured by the administration charge. Therefore, the Sub-DIP facility has not been repaid pending payment in full of the secured claim of the National Bank and the resolution of the D&O Claims.

24. As described in the Forty-Sixth Report, only three D&O Claims remain outstanding against the Directors and Officers of Ivaco for approximately $2.754 million for which an associated CCAA Charge Indemnity Claim could be determined as against Ivaco, which would rank above both the secured claim of NBC and the Sub-DIP. As described above, the National Bank's claim has been repaid in full, subject to the claw-back for CCAA Charge Indemnity Claims. Pursuant to the Distribution Order, to the extent that amounts are clawed back from National Bank to pay CCAA Charge Indemnity Claims, those amounts will again become a secured debt of Ivaco to National Bank ranking ahead of the Sub-DIP. As of July 1, 2008, the Monitor held approximately $3.1 million in trust for the Ivaco Estate.

25. Accordingly, the Sub-DIP will rank in priority with respect to funds held, or received, totalling in excess of (a) amounts that could be the subject of a

CCAA Charge Indemnity Claim and (b) the amount that the Monitor anticipates will be incurred in administering the estate and will be subject to the administration charge. The Monitor will seek an order from this Honourable Court allowing it to distribute such funds, up to the full amount of the Sub-DIP, to Ifastgroupe and IRM equally. The funds received by Ifastgroupe will be allocated between Ifastgroupe and IFC on an 80%/20% split based on the book value of the current assets held by each Applicant as at the date of the closing of the Heico Transaction.

26. In respect of Ivaco, it is anticipated that there will be no funds available for distribution to unsecured creditors following payment of the secured claims.

PLANS OF COMPROMISE AND ARRANGEMENT

27. As reported in the Forty-Third Report of the Monitor, a majority in number representing in excess of 66 2/3% in value of the Affected Creditors holding Proven Affected Claims and voting in person or by proxy at each of the Meetings of IRM, Ifastgroupe and IFC voted in favour of the resolution to approve each Plan and hence the requisite majorities required by section 6 of the CCAA were obtained.

28. On November 19, 2007, this Honourable Court granted the Sanction Orders, sanctioning and approving the IRM Plan, Ifast Plan and IFC Plan.

29. On November 30, 2007, the Monitor filed the certificates contemplated by Sections 8.1 of each of the Plans and, pursuant to Sections 8.1 of each Plan, the Plans became effective.

30. After deducting for various reserves, including the pension settlement amounts, future administration costs, Plan Sponsor costs and unresolved D&O Claims, and the estimated value of Subsequent Claims as per the table

included in the Forty-Sixth Report of the Monitor (including a reserve for the full value of the disputed Subsequent Claims and the claims of the Retired Employees), Affected Creditors with Proven Claims received an initial distribution of 44.25% for IRM, 32.5% for Ifastgroupe and 10.05% for IFC of the amount of such Creditor's Proven Affected Claim.

31. After deducting for various reserves, including those described in paragraph 30 above, Affected Creditors with Proven Claims received a second distribution of 6.5% for IRM, 13% for Ifastgroupe and 3% for IFC of the amount of such Creditor's Proven Affected Claim.

32. At this time, there are insufficient funds after deducting for various reserves, including future administration costs, Plan Sponsor costs and unresolved D&O Claims, to make a third distribution to Affected Creditors. However, the Monitor believes that, through resolution of the Subsequent Claims and unresolved D&O Claims, either consensually or through the Claims Officer, additional value may be provided to Affected Creditors.

UPDATE OF POST-CLOSING STATEMENTS OF PROFESSIONAL FEES AND DISBURSEMENTS

33. For purposes of presenting the Monitor's fees and disbursements incurred in connection with the CCAA proceedings of all the Applicants and certain related entities, including the fees and disbursements of its counsel, for approval by this Honourable Court, the Monitor has attached as Appendix B to this Report a consolidated schedule illustrating the total fees and disbursements of the Monitor and its counsel from November 8, 2007 until June 30, 2008. The details of the fees paid prior to November 8, 2007 were provided in the Monitor's Forty-Second Report dated November 9, 2007 with the exception of approximately $130,000 in professional fees relating to IFC

and IMT that were omitted and are therefore included in the schedule at Appendix B to this Report. During the period from November 8, 2007 until June 30, 2008, the Monitor's fees and costs totalled approximately $1.1 million and the Monitor's counsel's fees and costs totalled approximately $0.6 million.

MONITOR'S ANALYSIS AND RECOMMENDATIONS

34. Since the closing of the Heico transaction in December 2004, both parties have expended a considerable amount of time and effort in an attempt at resolving the Working Capital Dispute. Over the last three and half years, there have been twenty-four appearances, including two multi-day hearings, two motions for leave to the Court of Appeal, two appearances before the Court of Appeal and a leave application to the Supreme Court of Canada.

35. The Monitor believes that the Applicants have now received appropriate value for the assets transferred to Heico in December 2004, having now collected in excess of $63 million from Heico in respect of the working capital adjustment (in addition to the $264.3 million in Total Sale Proceeds received on closing). If the Heico Settlement Agreement is approved by this Honourable Court, both parties will benefit from being able to move forward and avoid the time, expense and uncertainty associated with the trial of an issue and the dispute over the interest portion of the LC Payments.

36. After filing under the CCAA when it was operational, Ivaco benefited from the secured Sub-DIP borrowings from Ifastgroupe and IRM that ranked below the secured debt of NBC to sustain operations. As the remaining D&O Claims are resolved, the IRM and Ifastgroupe creditors should equally benefit from Ivaco's ability to repay the amounts up to the full value of the Sub-DIP borrowings of $3.0 million.

37. For the reasons outlined above, the Monitor recommends that this Honourable Court approve: (i) the Heico Settlement Agreement, (ii) the allocation of the Settlement Payments between Ifastgroupe and IFC (Fasteners) Inc., (iii) the repayment of the Sub-DIP facility balance owing from Ivaco to Ifastgroupe and IRM equally, and (iv) the fees and disbursements of the Monitor and its counsel from November 8, 2007 to June 30, 2008.

38. All of which is respectfully submitted this 21st day of July, 2008.

ERNST & YOUNG INC.

In its capacity as Court-Appointed Monitor of
Ivaco Inc. and certain of its affiliates

Per

Brian M. Denega
Senior Vice-President

SCHEDULE "A"

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

22

Appendix "A"

Settlement Agreement

THIS AGREEMENT made as of the 26th day of June, 2008.

BETWEEN

III Canada Acquisition Company, Sivaco Wire Group 2004 L.P., Ifastgroupe 2004 L.P., Ivaco Rolling Mills 2004 L.P., Heico Holding Inc. and The Heico Companies, L.L.C.

(referred to as the "Heico Parties")

\- and -

Ivaco Inc., Ivaco Rolling Mills Inc., Ifastgroupe Inc., IFC (Fasteners) Inc., Ifastgroupe Realty Inc., 1039028 Ontario Inc., Ifastgroupe and Company, Limited Partnership and Ivaco Rolling Mills Limited Partnership

(referred to as the "Ivaco Parties")

\- and –

Ernst & Young Inc., in its capacity as Monitor in the CCAA Proceedings commenced by the Ivaco Parties
(referred to as the "Monitor")

BACKGROUND:

(a) Certain of the Heico Parties purchased assets of certain of the Ivaco Parties pursuant to three Asset Purchase Agreements (the "APAs") made in August 2004. The APAs each included a provision for adjusting the final purchase price in connection with changes in Ivaco's Working Capital (the "Working Capital Adjustments");

(b) The APAs provided a process under which an Expert was appointed to review any disputes between the parties and to determine the Working Capital Adjustments;

(c) The Heico Parties and the Ivaco Parties and the Monitor disagreed on issues relating to the Working Capital Adjustments and legal proceedings were taken in connection with those disputes (the "Working Capital Proceedings");

(d) During the Working Capital Proceedings, certain Letters of Credit were lodged on behalf of the Heico Parties in connection with amounts that might be found due in the Working Capital Adjustments (the "Letters of Credit"). The amounts of the Letters of Credit are greater than the amounts of the payments provided for in this Settlement Agreement; and

(e) The Heico Parties, the Ivaco Parties and the Monitor on behalf of the CCAA Applicants and creditors of the Ivaco Estates have agreed to resolve issues relating to the Working Capital Adjustments and the Working Capital Proceedings on the terms set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the mutual covenants and agreements herein contained and the sum of $10.00 now paid by each of the parties to each of the other parties and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The Ivaco Parties and the Monitor shall be entitled to retain the amount already drawn under the Letters of Credit (the "Letter of Credit Payment").

2. The Heico Parties shall consent to the release of the Court-ordered holdback of $2,050,000 currently held in the Ivaco Inc. Estate such that it can be included in a distribution to creditors approved by the Court.

3. The Parties agree that the amount of the Letter of Credit Payment drawn under the Letters of Credit and all amounts paid by the Heico Parties hereunder shall be available for distribution to the creditors of the respective Ivaco Estates in such manner and in such amounts as shall be approved by the Court and that the Heico Parties shall have no further liability to the Ivaco Parties or to creditors of the Estates of the Ivaco Parties with respect to the Working Capital Adjustments whether in connection with the distribution of such funds or otherwise.

4. The Heico Parties agree to pay on execution of this Settlement Agreement to the Ivaco Parties and the Monitor the sum of $3,685,975 in full satisfaction of all remaining amounts due under or in respect of the Working Capital Adjustments inclusive of all amounts due or owing to the Ivaco Parties in connection with legal costs awarded to the Monitor and the Ivaco Parties in or in connection with the Working Capital proceedings and interest on the Working Capital Adjustments.

5. The Ivaco Parties respectively represent and warrant that they are the only parties entitled to receive the amounts drawn under the Letters of Credit and the amounts payable under this Settlement Agreement.

6. The Ivaco Parties and the Monitor as beneficiaries under the Letters of Credit shall release and discharge all additional claims to the Letters of Credit and shall consent to the return of the Letters of Credit to the Heico Parties and, on the closing of this transaction, shall provide sufficient authorizations and directions to permit the Letters of Credit to be released, cancelled, discharged and returned to the Heico Parties.

7. The Parties agree that any outstanding legal proceedings relating to the Working Capital Adjustments shall be discontinued without legal costs to any party and that the parties will not proceed with the trial of the issue contemplated by the

existing court orders as this Settlement Agreement finally resolves all matters to do with the Working Capital Adjustments.

8. This Agreement shall survive the bankruptcy of any of the Ivaco Parties and shall be enforceable in accordance with its terms against any trustee, receiver, receiver and manger or other representative appointed over or in respect of any of the Ivaco Parties or their respective property or assets.

9. This Agreement shall be governed by the laws of the Province of Ontario and the Federal laws of Canada applicable therein without regard to the internal laws of Ontario or Canada relating to conflicts of laws.

10. The Agreement shall be subject to and conditional upon the approval of the Ontario Superior Court of Justice in the CCAA proceedings commenced by the Ivaco Parties.

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27

IN WITNESS WHEREOF the Parties have executed this Agreement as the date referred to above.

III Canada Acquisition Company

per: ______________________
(Authorized Signing Officer)

Ernst & Young Inc., solely in its capacity as Monitor and not in its personal capacity, and without personal liability

per: ______________________
(Authorized Signing Officer)

Sivaco Wire Group 2004 L.P. through Heico (2004) Member, Inc. in its capacity as General Partner

per: ______________________
(Authorized Signing Officer)

Ifastgroupe Inc., through Ernst & Young Inc. in its capacity as Monitor and without personal liability

per: ______________________
(Authorized Signing Officer)

Ifastgroupe 2004 L.P. through Heico (2004) Member, Inc. in its capacity as General Partner

per: ______________________
(Authorized Signing Officer)

IFC (Fasteners) Inc., through Ernst & Young Inc. in its capacity as Monitor and without personal liability

per: ______________________
(Authorized Signing Officer)

Ivaco Rolling Mills 2004 L.P. through Heico (2004) Member, Inc. in its capacity as General Partner

per: ______________________
(Authorized Signing Officer)

Ifastgroupe Realty Inc., through Ernst & Young Inc. in its capacity as Monitor and without personal liability

per: ______________________
(Authorized Signing Officer)

28

IN WITNESS WHEREOF the Parties have executed this Agreement as the date referred to above.

III Canada Acquisition Company

per: ______________________
(Authorized Signing Officer)

Ernst & Young Inc., solely in its capacity as Monitor and not in its personal capacity, and without personal liability

per: ______________________
(Authorized Signing Officer)

Sivaco Wire Group 2004 L.P. through Heico (2004) Member, Inc. in its capacity as General Partner

per: ______________________
(Authorized Signing Officer)

Ifastgroupe Inc., through Ernst & Young Inc. in its capacity as Monitor and without personal liability

per: ______________________
(Authorized Signing Officer)

Ifastgroupe 2004 L.P. through Heico (2004) Member, Inc. in its capacity as General Partner

per: ______________________
(Authorized Signing Officer)

IFC (Fasteners) Inc., through Ernst & Young Inc. in its capacity as Monitor and without personal liability

per: ______________________
(Authorized Signing Officer)

Ivaco Rolling Mills 2004 L.P. through Heico (2004) Member, Inc. in its capacity as General Partner

per: ______________________
(Authorized Signing Officer)

Ifastgroupe Realty Inc., through Ernst & Young Inc. in its capacity as Monitor and without personal liability

per: ______________________
(Authorized Signing Officer)

29

Heico Holding Inc.

per: ______________________
(Authorized Signing Officer)

The Heico Companies, L.L.C.

per: ______________________
(Authorized Signing Officer)

1039028 Ontario Inc. by Ivaco Inc., through Ernst & Young Inc. in its capacity as Monitor and without personal liability

per: ______________________
(Authorized Signing Officer)

Ivaco Inc., through Ernst & Young Inc. in its capacity as Monitor and without personal liability

per: ______________________
(Authorized Signing Officer)

Ivaco Rolling Mills Limited Partnership by its general partner Ivaco Rolling Mills Inc., through Ernst & Young Inc. in its capacity as Monitor and without personal liability

per: ______________________
(Authorized Signing Officer)

Ivaco Rolling Mills Inc., through Ernst & Young Inc. in its capacity as Monitor and without personal liability

per: ______________________
(Authorized Signing Officer)

IN WITNESS WHEREOF the Parties have executed this Agreement as the date referred to above.

III Canada Acquisition Company

per: ______________________________
(Authorized Signing Officer)

Sivaco Wire Group 2004 L.P.

per: ______________________________
(Authorized Signing Officer)

Ifastgroupe 2004 L.P.

per: ______________________________
(Authorized Signing Officer)

Ivaco Rolling Mills 2004 L.P.

per: ______________________________
(Authorized Signing Officer)

Ernst & Young Inc., solely in its capacity as Monitor and not in its personal capacity, and without personal liability

per: ______________________________
(Authorized Signing Officer)

Ifastgroupe Inc., through Ernst & Young Inc. in its capacity as Monitor and without personal liability

per: ______________________________
(Authorized Signing Officer)

IFC (Fasteners) Inc., through Ernst & Young Inc. in its capacity as Monitor and without personal liability

per: ______________________________
(Authorized Signing Officer)

Ifastgroupe Realty Inc., through Ernst & Young Inc. in its capacity as Monitor and without personal liability

per: ______________________________
(Authorized Signing Officer)

Heico Holding Inc.

per: ______________________________
(Authorized Signing Officer)

The Heico Companies, L.L.C.

per: ______________________________
(Authorized Signing Officer)

1039028 Ontario Inc. by Ivaco Inc., through Ernst & Young Inc. in its capacity as Monitor and without personal liability

per: ______________________________
(Authorized Signing Officer)

Ivaco Inc., through Ernst & Young Inc. in its capacity as Monitor and without personal liability

per: ______________________________
(Authorized Signing Officer)

Ivaco Rolling Mills Limited Partnership by its general partner Ivaco Rolling Mills Inc., through Ernst & Young Inc. in its capacity as Monitor and without personal liability

per: ______________________________
(Authorized Signing Officer)

Ivaco Rolling Mills Inc., through Ernst & Young Inc. in its capacity as Monitor and without personal liability

per: ______________________________
(Authorized Signing Officer)

Ifastgroupe and Company, Limited Partnership by its general partner Ifastgroupe Inc., through Ernst & Young Inc. in its capacity as Monitor and without personal liability

per: ______________________
(Authorized Signing Officer)

Appendix "B"

Appendix B

Ivaco Inc and Certain Affiliates
Consolidated Summary of Professional Fees
For the period from November 8, 2007 to June 30, 2008
Canadian ($ 000's)

	2007		2008						**Total November 8,**
	November	December	January	February	March	April	May	June	**2007 to June 30, 2008**
Ernst & Young Inc.									
(Court appointed Monitor)									
Fees	268.03	324.54	53.70	19.58	27.16	72.60	64.32	93.09	**923.02**
Disbursements	44.17	46.91	6.00	2.13	2.45	6.68	5.79	95.98	**210.11**
Stikeman Elliott									
(Monitor's Counsel)									
Fees	223.80	-	16.45	165.21	-	83.00	-	99.93	**588.38**
Disbursements	4.09	-	0.19	7.57	-	3.51	-	2.20	**17.55**

Monthly Fees from September 16, 2003 to November 7, 2008 were disclosed by the Monitor in the 25th Report of the Monitor, dated May 2, 2005 and the 42nd Report of the Monitor dated November 9, 2007.

The Monitor and its counsel have maintained separate dockets for each entity and these entities have paid their respective allocation of fees and disbursements. The table above represents the total of all the fees and disbursements that were allocated to and paid by each entity during the period.