MATERIAL CHANGE REPORT

1. **Reporting Issuer**

   Vicwest Corporation
   1296 South Service Road
   Oakville, Ontario
   L6L 5T7

2. **Date of Material Change**

   July 4, 2003

3. **Publication of Material Changes**

   A press release was issued on July 9, 2003 through Canada Newswire.

4. **Summary of Material Changes**

   Vicwest Corporation ("Vicwest") has mailed certain materials to its affected creditors in connection with its restructuring under the *Companies' Creditors Arrangement Act* (the "CCAA"). In particular, these materials relate to a meeting of affected creditors of Vicwest scheduled to be held on August 1, 2003 (the "Meeting"), including the notice of Meeting, the Vicwest plan of compromise and reorganization dated July 2, 2003 pursuant to the CCAA and the *Business Corporations Act* (Ontario) (the "Plan") and an information circular with respect to the Plan.

5. **Full Description of Material Change**

   As previously announced, Vicwest and certain of its Canadian subsidiaries obtained an order on May 12, 2003 to begin Vicwest's restructuring under the CCAA.

   All defined terms used herein shall have the meanings ascribed thereto in the Plan (a copy of which is attached hereto as Annex A).

   Vicwest has mailed the following materials to its affected creditors:

   (a) a notice to Affected Creditors regarding the Meeting (a copy of which is attached hereto as Annex B);

   (b) the Plan;

   (c) an information circular dated July 2, 3003 with respect to the Plan (a copy of which is attached hereto as Annex C);

(d) an order of the Ontario Superior Court of Justice (the "Court") obtained on July 2, 2003 approving the claims procedure for Affected Creditors and the holding of, and the manner of notice for and conduct at, the Meeting (a copy of which is attached hereto as Annex D);

(e) the fifth report dated July 2, 3003 of Deloitte & Touche Inc., in its capacity as monitor of Vicwest (a copy of which is attached hereto as Annex E);

(f) a notice of unsecured creditor claims (provided only to Known Trade Creditors of Vicwest) (a copy of which is attached hereto as Annex F);

(g) Affected Creditors proxy (provided to Affected Creditors other than Unregistered Noteholders) (a copy of which is attached hereto as Annex G);

(h) form of proof of claim (provided to Affected Creditors other than Noteholders) (a copy of which is attached hereto as Annex H);

(i) form of notice of dispute of claim (provided only to Known Trade Creditors) (a copy of which is attached hereto as Annex I);

(j) form of election to receive cash (a copy of which is attached hereto as Annex J);

(k) instructions to Affected Creditors (provided to Affected Creditors other than Noteholders) (a copy of both an English and a French language version is attached hereto as Annex K);

(l) instructions to Registered Noteholders (provided only to Registered Noteholders) (a copy of both an English and a French language version is attached hereto as Annex L);

(m) instructions to Participant Holders (provided only to Participant Holders) (a copy of which is attached hereto as Annex M);

(n) instructions to Unregistered Noteholders (provided only to Unregistered Noteholders) (a copy of which is attached hereto as Annex N); and

(o) Unregistered Noteholders Proxy (provided only to Unregistered Noteholders) (a copy of which is attached hereto as Annex O);

The Plan has been filed with the Court.

6. **Confidentiality of Information**

This report is not being filed on a confidential basis.

7. **Omitted Information**

Not applicable.

8. **Senior Officer**

Inquiries in respect of the material change referred to herein may be made to:

Joshua Rizack
Chief Restructuring Officer
Vicwest Corporation
1296 South Service Road
Oakville, Ontario
L6L 5T7
Telephone: (905) 825-2252

9. **Statement of Senior Officer**

The information contained in this material change report accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 9th day of July, 2003.

"Joshua Rizack" (signed)

Joshua Rizack
Chief Restructuring Officer

Annex A

The Plan of Compromise and Reorganization

VICWEST CORPORATION

PLAN OF COMPROMISE AND REORGANIZATION

PURSUANT TO THE COMPANIES' CREDITORS ARRANGEMENT ACT

AND THE

BUSINESS CORPORATIONS ACT (ONTARIO)

July 2, 2003

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ARTICLE 1
INTERPRETATION

1.01 Definitions.

In this Plan (including the Schedules hereto) unless otherwise stated or unless the context otherwise requires:

"**Affected Claims**" means all Claims except Unaffected Claims.

"**Affected Creditors**" means Creditors with Affected Claims in respect of and to the extent of such Affected Claims.

"**Affected Creditors' New Common Share Pool**" means 23,750,000 New Common Shares to be issued by Vicwest to Affected Creditors pursuant to the Plan, as adjusted from time to time in accordance with section 4.03.

"**Applicants**" means Vicwest, Westeel Limited, Dumbarton Construction Limited, 153810 Canada Inc., Cancom Equity Fund, CEF Limited Partnership No. 2, 359856 Alberta Ltd., 745674 Ontario Limited and 1466828 Ontario Inc.

"**Articles of Reorganization**" means the articles of reorganization of Vicwest which amend the articles of Vicwest as at the Plan Implementation Date for the purpose of implementing the Plan to authorize the New Common Shares and to cancel the Existing Common Shares and the Existing Preferred Shares.

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday in Ontario.

"**CCAA**" means the *Companies' Creditors Arrangement Act* (Canada).

"**CCAA Initial Order**" means the Order of the Court dated May 12, 2003, as amended or varied by further Order, ordering and declaring, *inter alia*, that the Applicants are companies to which the CCAA applies.

"**CCRA**" means the Canada Customs and Revenue Agency.

"**Claim**" means any right or claim of any Person against Vicwest in connection with any indebtedness, liability or obligation of any kind of Vicwest in existence on the Filing Date (or which has arisen after the Filing Date as a result of the termination or repudiation by Vicwest on or before the Record Date of any lease or executory contract (other than a collective bargaining agreement) in existence on the Filing Date), and any interest accrued thereon to and including the Filing Date, whether liquidated, unliquidated, fixed, contingent, absolute, matured, unmatured, disputed, undisputed, asserted, unasserted, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, whether or not reduced to judgment, and whether or not such right is executory in nature including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future based in whole or in part on facts, events or matters which exist or occurred on or before the Filing Date.

"Claims Bar Date" means July 25, 2003.

"Claims Officer" means the Claims Officer (as defined by the Meeting and Claims Order).

"Court" means the Ontario Superior Court of Justice.

"Creditor" means any Person having a Claim against Vicwest and includes the transferee of a Claim acknowledged by the Monitor in accordance with the claims procedure established by the Meeting and Claims Order, or a trustee, liquidator, receiver, receiver and manager or other Person acting on behalf of such Person.

"Creditor Approval" means the approval of the Plan by the Affected Creditors in accordance with the provisions hereof and the CCAA.

"Critical Vendor Claims" means Claims of Critical Vendors in respect of materials delivered to Vicwest prior to the Filing Date.

"Critical Vendors" means Stelco Inc. and Dofasco Inc.

"Debtor Group" means Vicwest, Onex Corporation, the subsidiaries and affiliates of Onex Corporation (other than Magnatrax Corporation and its U.S., Barbados and Cayman Island incorporated subsidiaries that are borrowers from the U.S. Banks) and Jenisys Engineered Products, Inc.

"DIP Lender" means the lender or lenders which extended credit to Vicwest in respect of the DIP Lender Debt.

"DIP Lender Debt" means all indebtedness and liability now or hereafter owing by Vicwest in respect of the loans, letters of credit and other credit provided to Vicwest by Trilon Bancorp. Inc. as debtor in possession financing pursuant to the CCAA Initial Order and includes all interest, fees and other amounts authorized by the Court and payable by Vicwest pursuant to the terms thereof.

"Disputed Claim" means an Affected Claim (including a contingent Affected Claim which may become a Proven Claim upon the occurrence of an event or events occurring after the Filing Date) or such portion thereof which is not a Proven Claim, which is disputed and which is subject to adjudication before the Claims Officer or the Court or otherwise pursuant to the Meeting and Claims Order.

"Effective Time" means the time that the Monitor files with the Court the certificate by the Monitor referred to in section 6.03.

"Election Date" means July 31, 2003, or such later date as may be fixed by the Court.

"Election to Receive Cash" has the meaning assigned to it by the Meeting and Claims Order.

"Equipment Lease" means a lease to Vicwest, as lessee, of personal property (including fixtures, equipment and motor vehicles) whether such lease is an operating lease or a security agreement.

"Equipment Operating Lease CCAA Arrears" means all amounts owing by Vicwest pursuant to an Equipment Lease which is an operating lease that accrue from and after the Filing Date, but excluding any amounts payable as a penalty or by reason of any default by Vicwest.

"Existing Common Shares" means all the outstanding common shares issued by Vicwest and any and all warrants, options, rights and agreements to purchase common shares issued by Vicwest, except for the New Common Shares to be issued pursuant to the Plan.

"Existing Preferred Shares" means all the outstanding preferred shares issued by Vicwest and any and all warrants, options, rights and agreements to purchase preferred shares issued by Vicwest.

"Filing Date" means May 12, 2003.

"Meeting" means the meeting of Affected Creditors held to consider the Plan pursuant to the Meeting and Claims Order.

"Meeting and Claims Order" means an Order of the Court dated July 2, 2003 directing the calling, holding and conduct of the Meeting and establishing and approving the claims procedure, as amended or varied by further Order, and includes the Claims Procedure (as defined by such Order).

"Monitor" means Deloitte & Touche Inc., in its capacity as the monitor appointed by the CCAA Initial Order.

"New Common Shares" means the 25,000,000 common shares of Vicwest to be authorized by Vicwest as at the Plan Implementation Date pursuant to the Articles of Reorganization.

"Noteholder Claims" means all Claims of Noteholders pursuant to or in respect of the Noteholders' Trust Indenture or a Note or Notes issued thereunder.

"Noteholders" means the beneficial owners of the Notes.

"Noteholders' Committee" means the informal committee of Noteholders comprised of Brascan Financial Corporation, Deans Knight Capital Management Ltd. and Mackenzie Financial Corporation.

"Noteholders' Committee Advisors" means Bennett Jones LLP, as legal advisor, and PricewaterhouseCoopers Inc., as financial advisor, to the Noteholders' Committee.

"Noteholders' Security" means:

(a) the assignment by Vicwest pursuant to section 14.1 of the Noteholders' Trust Indenture of an agreement dated as of March 10, 2000 (called the "Keep Well Agreement (Delta)") whereby American Buildings Company agreed to fund Vicwest to enable Vicwest to pay the Notes issued under the Noteholders' Trust Indenture; and

(b) the assignment dated as of March 10, 2000 by Vicwest to the trustees under the Noteholders' Trust Indenture of the following:

 (i) a note dated as of March 10, 2000 made by MAGNATRAX Finance Co. in favour of Vicwest in the principal amount of $83,984,035 (called the "Mirror Note");

 (ii) a guaranty dated as of March 10, 2000 by American Buildings Company in favour of Vicwest, whereby American Buildings Company guaranteed payment of the note referred to in subsection (i); and

 (iii) an agreement dated as of March 10, 2000 (called the "Keep Well Agreement (Newco)") whereby American Buildings Company agreed to fund MAGNATRAX Finance Co. to enable MAGNATRAX Finance Co. to pay the note referred to in subsection (i) (which agreement had been assigned by MAGNATRAX Finance Co. to Vicwest by an assignment dated as of March 10, 2000).

"Noteholders' Trust Indenture" means the trust indenture dated as of March 10, 2000 among Vicwest (then called Delta Acquisition Corp.), Montreal Trust Company of Canada, as trustee, and The Bank of Nova Scotia Trust Company of New York, as trustee, pursuant to which Vicwest authorized the issue of Notes in the total maximum principal amount of $83, 984,035.00, as amended.

"Notes" means the notes issued pursuant to the Noteholders' Trust Indenture and any notes issued in substitution for or as replacement thereof.

"OBCA" means the *Business Corporations Act* (Ontario).

"Order" means an order of a court of competent jurisdiction being, unless otherwise specified, the Court.

"Person" means an individual, partnership, joint venture, trust, corporation, group, firm, association, unincorporated organization, committee, government, or agency or instrumentality thereof, or any other juridical entity howsoever designated or constituted.

"Plan" means this plan of compromise and reorganization effected under the CCAA, as amended or supplemented from time to time.

"Plan Implementation Date" means the Business Day on which the conditions to the Plan as set out in the Plan have been satisfied or waived and the Monitor files with the Court the certificate by the Monitor referred to in section 6.03.

"Potential Capital Reduction D&O Claim" means a claim (including a Claim) by any Person (including Vicwest) against a person who was a director of Vicwest on December 31, 2001 with respect to the reduction in Vicwest's capital stated to have been effected as at December 31, 2001 or any transaction or action taken in connection therewith including the reduction as at December 31, 2001 of amounts then owing by Jenisys Engineered Products, Inc. to Vicwest.

"Proven Claim" means the amount of the Affected Claim of a Creditor against Vicwest finally determined in accordance with the provisions of the Meeting and Claims Order and which has become a Proven Claim pursuant to and as defined in the Meeting and Claims Order.

"Record Date" means July 7, 2003 or such other date as may be ordered by the Court.

"Sanction Order" means an Order of the Court made under the CCAA and the OBCA approving and sanctioning the Plan and providing any other relief as described in section 5.02 of the Plan.

"Secured Claims" means all Claims (other than Noteholder Claims) of a Creditor which are secured by security validly charging or encumbering assets of Vicwest (including statutory and possessory liens and Equipment Leases which create security interests).

"Secured Creditor Deficiency Claim" means, with respect to each Secured Claim of a Secured Creditor, the amount of such Claim in excess of the net realizable value as at the Filing Date of the assets of Vicwest validly charged or encumbered by such Secured Creditor's security for such Claim on the Filing Date to which such Secured Creditor would be entitled if a realization had occurred on the Filing Date having regard to the priority of such security but, for greater certainty, shall exclude all Westeel Limited's claims with respect to Westeel DIP Lender Debt.

"Secured Creditors" means Creditors holding Secured Claims with respect to, and to the extent of such Secured Claims.

"Tax Act" means the *Income Tax Act* (Canada).

"Unaffected Claims" means:

(a) claims arising after the Filing Date but excluding Claims arising after the Filing Date as a result of the termination or repudiation by Vicwest on or before the Record Date of any lease or executory contract (other than a collective bargaining agreement) in existence on the Filing Date;

(b) Claims of employees of Vicwest employed on or after the Filing Date and arising on or prior to the Filing Date in their capacities as employees for all amounts owing to them by statute or by a collective bargaining agreement with respect to accrued salary, wages, expense reimbursement obligations, vacation pay, medical and dental benefits, pension payments pursuant to a registered pension plan or retirement compensation arrangement to the extent that funds or other assets are held in trust for the purpose of making such pension payments, and any other entitlement arising from collective bargaining agreements but excluding any unpaid bonuses payable to employees that, at the Filing Date, do not constitute wages pursuant to the *Employment Standards Act* (Ontario), but including, despite any of the foregoing:

(i) Claims of Vicwest's employees, who were employed by Vicwest on the Filing Date and who continued to be employed on the Record Date, against Vicwest pursuant to the Magnatrax Corporation Management Bonus Plan for 2002 (sometimes called the Magnatrax Corporation Shareholder Value Added Incentive Plan) for applicable Vicwest management participants in the maximum aggregate amount of $169,931; and

(ii) Claims of Vicwest's employees, who were employed by Vicwest on the Filing Date and who continued to be employed on the Record Date, in respect of health and dental benefits provided by Vicwest to such employees as at the Filing Date provided such employees were, as at the Filing Date, receiving long term disability benefits;

(c) all DIP Lender Debt;

(d) all Westeel DIP Lender Debt;

(e) all Secured Claims (other than Secured Creditor Deficiency Claims);

(f) all Critical Vendor Claims;

(g) all amounts owing by Vicwest to a customer of Vicwest (that is not an affiliate of Vicwest or did not, as at the Filing Date, deal with Vicwest at other than arms length) with respect to:

(i) any volume sales rebate obligation of Vicwest to such customer pursuant to a written agreement between Vicwest and such customer in effect on the Filing Date; or

(ii) any amount owing by such customer to Vicwest which such customer would be legally entitled to set off whether such amount arises before, on or after the Filing Date,

but excluding any Claims for or in respect of product or service warranties or liability;

(h) claims with respect to Equipment Operating Lease CCAA Arrears provided Vicwest, as lessee, has not, on or before the Record Date, repudiated such Equipment Lease or, if such Equipment Lease has been so repudiated, claims with respect to such Equipment Operating Lease CCAA Arrears accruing up to the date of such repudiation;

(i) all claims with respect to reasonable fees, costs and expenses of Vicwest's counsel, the Monitor, the Monitor's counsel, the counsel of the directors or deemed directors of the Applicants, the Noteholders' Committee Advisors, the Claims Officer and such other advisors and consultants, as and to the extent authorized by the Court and reasonably required to develop and give effect to the Plan;

(j) Claims against Vicwest imposed by statute and referred to in section 4.07 of the Plan;

(k) Claims arising before the Filing Date of any subcontractor, any material supplier or any other Person to the extent, and only to the extent, that such subcontractor, material supplier or other Person is legally entitled to the benefit of a statutory trust pursuant to the *Construction Lien Act* (Ontario) or other similar statute in any other jurisdiction; and

(l) claims against any Person (including any Applicant) other than Vicwest.

"U.S. Banks" means the banks and other lenders to the U.S. Debtors (as defined in the CCAA Initial Order) pursuant to the Existing Credit Agreement (as defined in the CCAA Initial Order).

"Vicwest" means Vicwest Corporation, a corporation amalgamated under the OBCA.

"Westeel DIP Lender Debt" means all indebtedness and liability now or hereafter owing by Vicwest to Westeel Limited in respect of the loans or other credit provided to Vicwest by Westeel Limited pursuant to the agreement dated as of May 8, 2003 among Westeel Limited and the other Applicants, as amended from time to time, pursuant to which Westeel Limited extended revolving credit to Vicwest in the total maximum outstanding principal amount of $7,500,000 and includes all interest and other amounts payable by Vicwest pursuant to the terms thereof.

1.02 Construction

In this Plan, unless otherwise expressly stated or the context otherwise requires:

(a) the division of the Plan into Articles and sections and the use of headings are for convenience of reference only and do not affect the construction or interpretation of the Plan;

(b) the words "hereunder", "hereof" and similar expressions refer to the Plan and not to any particular Article or section and references to "Articles" or "sections" are to Articles and sections of the Plan;

(c) words importing the singular include the plural and *vice versa* and words importing any gender include all genders;

(d) the word "including" means "including without limiting the generality of the foregoing";

(e) a reference to any statute is to that statute as now enacted or as the statute may from time to time be amended, re-enacted or replaced and includes any regulation made thereunder;

(f) references to dollar amounts are to Canadian dollars unless otherwise specified; and

(g) references to times are to local time in Toronto, Ontario.

1.03 Valuation

For purposes of proofs of claim, voting and distribution, all Claims shall be valued as at the Filing Date in accordance with the Meeting and Claims Order.

1.04 Successors and Assigns

The Plan shall be binding on and shall enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of each Person named in or subject to the Plan.

1.05 Governing Law

The Plan shall be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein. Any disputes as to the interpretation or application of the Plan and all proceedings taken in connection with the Plan shall be subject to the exclusive jurisdiction of the Court.

ARTICLE 2
PURPOSE AND IMPACT OF THE PLAN

2.01 Purpose

The purpose of the Plan is to effect a compromise of Affected Claims against Vicwest and the reorganization of the capital of Vicwest in order to enable its business to continue, in the expectation that all Persons with an economic interest in Vicwest will derive a greater benefit from its continued operation as a going concern than would result from the immediate sale or forced liquidation of Vicwest's assets.

2.02 Persons Affected

On the Plan Implementation Date, the Plan will be binding on Vicwest and on all Persons with Affected Claims against Vicwest to the extent of their Affected Claims.

2.03 Claims Not Affected

The Unaffected Claims of Creditors will not be affected by the compromises set out in the Plan.

2.04 Claims against Applicants (other than Vicwest) Not Affected

The Plan relates only to Claims against Vicwest and does not compromise Claims against Westeel Limited, Dumbarton Construction Limited or any other Applicants.

ARTICLE 3
REORGANIZATION OF VICWEST AND WIND-UP OF 1466828 ONTARIO INC.

3.01 Vicwest Articles of Reorganization

On the Plan Implementation Date, the articles of Vicwest will be amended by Articles of Reorganization to be approved by the Court which will provide for, without limitation, the authorization of the New Common Shares and the cancellation of all Existing Common Shares and all Existing Preferred Shares.

3.02 Holders of Existing Common Shares and Existing Preferred Shares

A holder of Existing Common Shares will not be entitled to any payment or other compensation with respect to the cancellation of the Existing Common Shares. A holder of Existing Preferred Shares will not be entitled to any payment or other compensation with respect to the cancellation of Existing Preferred Shares except to the extent set out in section 7.01(d)(ii) and subject to the terms of the Plan.

3.03 Wind-up of 1466828 Ontario Inc.

Prior to the Plan Implementation Date, 1466828 Ontario Inc. will distribute to Vicwest all assets of 1466828 Ontario Inc. including all indebtedness owing by Vicwest to 1466828 Ontario Inc. 1466828 Ontario Inc. will be dissolved before or after the Plan Implementation Date.

ARTICLE 4
TREATMENT OF AFFECTED CLAIMS

4.01 Single Class of Affected Creditors and Treatment of Affected Claims

All Affected Creditors shall constitute a single class under the Plan for all purposes and all Affected Claims shall be treated as follows:

(a) a Person who, on the Plan Implementation Date, holds Affected Claims in an aggregate amount of $2,000 or less and provided to the Monitor on or before the Election Date an Election to Receive Cash or a Person who, on the Plan Implementation Date, holds Affected Claims in an aggregate amount in excess of $2,000 and who, by providing an Election to Receive Cash to the Monitor on or before the Election Date, reduced the aggregate amount of such Person's Affected Claims to $2,000, in either case, in accordance with the Meeting and Claims Order, will receive by cheque as at the Plan Implementation Date an amount equivalent to 35% of the lesser of:

(i) $2,000; and

(ii) the aggregate amount of such Person's Proven Claims;

a Person who provided an Election to Receive Cash to the Monitor and receives a cheque in accordance with this section shall not be entitled to New Common Shares or any other payment or consideration with respect to such Person's Affected Claims; and

(b) a Person who, on the Plan Implementation Date, holds Affected Claims but did not provide the Monitor with an Election to Receive Cash on or before the Election Date pursuant to section 4.01(a) shall receive from Vicwest in accordance with section 7.01(d)(i) of the Plan that number of New Common Shares which is, subject to section 7.02(b) of the Plan, equivalent to the aggregate amount of such Person's Proven Claims multiplied by 23,750,000 New Common Shares and divided by the aggregate amount of all Proven Claims and Disputed Claims on the Plan Implementation Date other than those in respect of which an Election to Receive Cash was made in accordance with section 4.01(a).

4.02 Entitlement of Affected Creditors

(a) For purposes of determining the entitlement of Affected Creditors under section 4.01 of the Plan:

(i) Disputed Claims shall be dealt with pursuant to section 4.03 of the Plan;

(ii) the total amount of Affected Claims for purposes of sections 4.01(a) and (b) shall be the amount thereof as determined in accordance with the Meeting and Claims Order; and

(iii) the amount of any Proven Claim or Disputed Claim denominated in a currency other than Canadian currency as of the Filing Date shall be the amount thereof determined in accordance with the Meeting and Claims Order.

(b) All cash payments and all distributions of New Common Shares made by Vicwest to an Affected Creditor pursuant to the Plan shall be applied firstly in satisfaction of the outstanding principal amount of the Proven Claims held by such Affected Creditor and the balance, if any, shall then be applied to accrued and unpaid interest which forms part of such Proven Claims.

(c) Each Affected Creditor which is a non-resident of Canada shall pay any non-resident withholding tax imposed under Part XIII of the Tax Act as a condition of receiving any New Common Shares under the Plan. Vicwest or the Monitor on behalf of Vicwest may deduct from any cash payment under the Plan to the holder of a Proven Claim any amount claimed by or appearing to be properly remitted to CCRA and may remit such amount to CCRA with notice to such holder.

4.03 Disputed Claims

Affected Creditors with Disputed Claims on the Plan Implementation Date shall not be entitled to receive cash, New Common Shares or any other consideration hereunder on the Plan Implementation Date with respect to such Disputed Claims. A Disputed Claim shall be referred for resolution in the manner set out in the Meeting and Claims Order. On the Plan Implementation Date, a reserve of cash (where the holder of the Disputed Claim has made the election referred to in section 4.01(a)) and a reserve of unissued New Common Shares from the Affected Creditors' New Common Share Pool in a number applicable (after adjustment due to any elections to receive cash made pursuant to section 4.01(a)) to the aggregate amount as at the Plan Implementation Date of Disputed Claims made pursuant to the Meeting and Claims Order shall be established pending final determination of the Disputed Claims and shall not be distributed in respect of any Disputed Claim until such Disputed Claim is finally resolved or settled and becomes a Proven Claim in accordance with the Meeting and Claims Order. As New Common Shares are issued to Affected Creditors from the Affected Creditors' New Common Share Pool upon the final resolution or settlement of Disputed Claims, additional New Common Shares equivalent to 5.26316% of such issued New Common Shares shall be issued to the holder of Existing Preferred Shares, subject to section 7.03, (with any fractional number of shares rounded upwards). To the extent that any Disputed Claim is finally resolved or settled and becomes a Proven Claim in an amount which is attributable to fewer than the number of New Common Shares in the Affected Creditors' New Common Share Pool reserved for such Disputed Claim, the New Common Shares which are not to be issued on account of such Disputed Claim shall not be distributed and the Affected Creditors' New Common Share Pool shall be reduced accordingly effective as of the Plan Implementation Date. To the extent that any Disputed Claim is finally resolved or settled and becomes a Proven Claim in an amount which is less than the amount of cash funds reserved for such Disputed Claim and such cash funds are not further required as a reserve for other Disputed Claims pending their final resolution or settlement, such cash funds shall be returned to Vicwest for Vicwest's use.

4.04 Extinguishment of Claims

As of and from the Effective Time, the treatment of Claims under the Plan (including Proven Claims and Disputed Claims) shall be final and binding on Vicwest and all Creditors affected thereby (and their respective heirs, executors, administrators, legal personal representatives, successors and assigns) and all Claims, other than Unaffected Claims, shall be released and discharged as against Vicwest and Vicwest shall thereupon be released from all Claims, other than Unaffected Claims and other than Vicwest's obligations to make payments and issue and deliver New Common Shares in the manner and to the extent provided for in the Plan; provided that such discharge and release shall be without prejudice to the right of a holder of a Disputed Claim to prove such Disputed Claim so that it becomes a Proven Claim entitled to receive consideration under section 4.01 of the Plan.

4.05 Set-Off

Despite any other provision of the Plan, the law of set-off applies to all claims made by or against Vicwest (including Claims) to the same extent as if Vicwest were plaintiff or defendant, as the case may be. However, a Person may only set off as against a Claim an obligation of such

Person to Vicwest (that is otherwise the proper subject of set-off) and that existed on or before the Filing Date and a Person may only set off as against a claim by such Person against Vicwest arising after the Filing Date, an obligation of such Person to Vicwest arising after the Filing Date (that is otherwise the proper subject of set-off).

4.06 Discharge of Noteholders' Security

As of and from the Effective Time, all Noteholders' Security granted by Vicwest shall be discharged and all Vicwest's interests in all notes, agreements and other collateral assigned by Vicwest pursuant to the Noteholders' Security shall be deemed to be reassigned to Vicwest.

4.07 Crown Priority Claims

Within six months after the date of the Sanction Order, Vicwest shall pay in full to Her Majesty in Right of Canada or of a province all amounts of a kind that could be subject to a demand under subsection 224(1.2) of the Tax Act or under any substantially similar provision of any provincial legislation and that were outstanding on the Filing Date.

4.08 Affected Claims of Lessors whose Equipment Leases are Repudiated

Subject to the provisions of the Meeting and Claims Order, Vicwest may, by notice given to the lessor of any Equipment Lease on or before the Record Date, repudiate such Equipment Lease. In such circumstances, such lessor shall:

(a) if the Equipment Lease is an operating lease or if the Equipment Lease is a security agreement and the lessor's interest in the equipment subject to the lease is a valid first priority (but for charges created by the CCAA Initial Order) security interest, repossess the leased equipment at any time after such repudiation and before the day following the Plan Implementation Date; and

(b) have an Affected Claim for:

   (i) all unpaid rent and other amounts owing by Vicwest to such lessor pursuant to or in respect of such Equipment Lease up to the Filing Date; and

   (ii) without duplication, all expenses and damages suffered by such lessor as a result or in respect of such repudiation and repossession,

   less, if such Equipment Lease is a security agreement and the lessor is entitled to repossess the leased equipment pursuant to subsection (a), the realizable value as at the Filing Date of the lessor's interest in the leased equipment validly subject to the security interest contained in such Equipment Lease.

ARTICLE 5
SANCTION ORDER

5.01 Application for Sanction Order

If Creditor Approval of the Plan is obtained, the Applicants shall apply to the Court for the Sanction Order. If Creditor Approval is not obtained, the Applicants shall so report to the Court as soon as reasonably practicable.

5.02 Sanction Order

In addition to sanctioning the Plan and the processes herein provided for, the Applicants shall apply for a Sanction Order having effect on the Plan Implementation Date or as may be otherwise provided in the Sanction Order which shall, among other things:

(a) declare that the compromises and reorganization contemplated by the Plan are approved, binding and effective as herein set out on all Persons affected by the Plan;

(b) approve the cancellation of the Existing Common Shares and the Existing Preferred Shares and the issue of the New Common Shares and approve the Articles of Reorganization and the amendments to Vicwest's articles effected thereby;

(c) approve the financing referred to in section 6.01(d);

(d) declare that the stay of proceedings contained in the CCAA Initial Order continues until the Plan Implementation Date;

(e) subject to section 7.01(b) of the Plan, discharge as at the Effective Time, all security for the DIP Lender Debt charging assets of the Applicants, including the charges authorized by the Court;

(f) subject to section 7.01(c) of the Plan, discharge as at the Effective Time, all charges of assets of the Applicants granted by any Order in favour of the Monitor, the Monitor's counsel, the Noteholders' Committee Advisors, Vicwest's counsel and others;

(g) discharge as at the Effective Time all charges of assets of the Applicants granted by any Order in favour of the directors, deemed directors and officers of the Applicants;

(h) declare that the Noteholders' Trust Indenture and all Notes are terminated and cancelled as at the Effective Time;

(i) discharge the Monitor as at the Effective Time from all duties (except the adjudication of Claims which then remain unresolved and any other duties specified by the Sanction Order);

(j) declare that the appointment of the Claims Officer shall cease as at the Effective Time except with respect to matters to be completed pursuant to the Plan after the Effective Time (including the resolution of any Disputed Claims pursuant to the Meeting and Claims Order);

(k) appoint as at the Effective Time the new board of directors of Vicwest specified by section 7.01(e) of the Plan; and

(l) declare that, as at and from the Effective Time and except to the extent, if any, expressly contemplated by the Plan or the Sanction Order, all obligations or agreements to which Vicwest is a party shall be and remain in full force and effect, unamended as at the Plan Implementation Date, unless terminated or repudiated by Vicwest pursuant to the CCAA Initial Order, and no Person who is a party to any such obligation or agreement shall, on or after the Plan Implementation Date, accelerate, terminate, rescind, refuse to renew, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise, or purport to enforce or exercise, any right (including any right of set-off, combination of accounts, dilution, buy-out, divestiture, forced purchase or sale option or other remedy) or make any demand under or in respect of any such obligation or agreement, by reason of:

    (i) any event or events which occurred on or before the Plan Implementation Date and is not continuing after the Plan Implementation Date or which is or continues to be suspended or waived under the Plan, which would have entitled any party thereto to enforce such rights or remedies (including defaults or events of default arising as a result of the insolvency of Vicwest);

    (ii) Vicwest's having sought or obtained relief under the CCAA or reorganized under the OBCA;

    (iii) any compromises, arrangements, reorganizations or transactions effected pursuant to the Plan; or

    (iv) any change of control of Vicwest arising from the implementation of the Plan.

ARTICLE 6
CONDITIONS OF PLAN IMPLEMENTATION

6.01 <u>Conditions of Plan Implementation</u>

The implementation of the Plan is conditional on the satisfaction or waiver (in accordance with section 6.02 of the Plan) on or before the Plan Implementation Date of the following conditions:

(a) Creditor Approval of the Plan shall have been obtained;

(b) the Court shall have issued the Sanction Order satisfactory to the Noteholders' Committee in accordance with section 5.02;

(c) the articles of Vicwest shall have been amended by the Articles of Reorganization and a certificate of amendment shall have been issued with respect thereto pursuant to subsection 186(5) of the OBCA;

(d) a credit agreement between Vicwest and a lender shall have been executed and delivered whereby such lender agrees to provide to Vicwest a new credit facility satisfactory to the Noteholders' Committee in a total principal amount not less than $50,000,000 and funds are available thereunder to pay in full:

  (i) all DIP Lender Debt; and

  (ii) all other payments to be made pursuant to the Plan;

(e) the New Common Shares distributable to the holder of the Existing Preferred Shares pursuant to sections 4.03 and 7.01(d)(ii) is the total entitlement of any member of the Debtor Group (other than Jenisys Engineered Products, Inc.) to any distribution pursuant to the Plan;

(f) all agreements and other documents and other instruments which are necessary to be executed and delivered by Vicwest to implement the Plan and perform Vicwest's obligations hereunder, shall have been executed and delivered;

(g) any applicable governmental, regulatory and judicial consents or orders, and other similar consents and approvals, and all filings with all governmental authorities, securities commissions and other regulatory authorities having jurisdiction, in each case to the effect deemed necessary or desirable for the completion of the transactions contemplated by the Plan or any aspect thereof, shall have been made, obtained or received;

(h) all documents necessary to give effect to all material provisions of the Plan shall have been executed and delivered by all relevant Persons;

(i) all applicable appeal periods with respect to the Sanction Order shall have expired or, if an appeal of the Sanction Order or an application for leave to appeal the Sanction Order is commenced, the applicable appellate tribunal shall have made a final determination thereof and the Sanction Order shall remain in full force and effect; and

(j) all steps, conditions and documents necessary to the implementation of the Plan (including without limitation those set out above) are in form and substance satisfactory to the Noteholders' Committee and are capable of being implemented on or before the Plan Implementation Date.

6.02 Waiver of Plan Implementation Conditions

Any condition (other than a condition contained in section 6.01(a), (b), (c) or (d)) may be waived by Vicwest with the prior written consent of the Noteholders' Committee. Any condition so waived shall be deemed to have been satisfied for the purposes of the Plan.

6.03 Monitor's Certificate

Upon being advised in writing by an officer of Vicwest on notice to the Noteholders' Committee that the conditions set out in section 6.01 have been satisfied or waived in accordance with section 6.02 and that the Plan is capable of being implemented, the Monitor shall file with the Court a certificate stating that all conditions precedent set out in section 6.01 of the Plan have been satisfied or waived in accordance with the Plan and that the Plan is capable of being implemented forthwith.

6.04 Failure to Satisfy Plan Conditions

If the conditions contained in section 6.01 of the Plan are not satisfied or waived on or before the day which is 30 days after the date on which the Sanction Order is made or such later date as may be specified by Vicwest and satisfactory to the Noteholders' Committee, the Plan shall not be implemented and the Plan and the Sanction Order shall cease to have any further force or effect.

ARTICLE 7
IMPLEMENTATION

7.01 Implementation of Plan

Subject to the satisfaction or waiver of the conditions set out in section 6.01 of the Plan, the following shall occur in accordance with the Plan on or before the Plan Implementation Date:

(a) Vicwest shall file the Articles of Reorganization and obtain a certificate of amendment with respect thereto;

(b) Vicwest shall pay the DIP Lender Debt in full;

(c) Vicwest shall pay all fees and disbursements of the Monitor, the Monitor's counsel, the Noteholders' Committee Advisors, Vicwest's counsel and counsel for the former directors or deemed directors of Vicwest in accordance with the Plan and the CCAA Initial Order;

(d) Vicwest shall make the payments required by the Plan and issue the following New Common Shares in accordance with the Plan:

(i) Vicwest shall issue the New Common Shares in the Affected Creditors' New Common Share Pool to the Affected Creditors with Proven Claims who are entitled to receive such New Common Shares pursuant to section 4.01 of the Plan (except for the unissued New Common Shares to be reserved for Affected Creditors with Disputed Claims pursuant to section 4.03 of the Plan); and

(ii) Vicwest shall issue to the holder of the Existing Preferred Shares, New Common Shares equivalent to 5.26316% of the aggregate number of New Common Shares issued to Affected Creditors pursuant to section 7.01(d)(i) (with any fractional number of shares rounded upwards); and

(e) the following persons shall be appointed by the Sanction Order as directors of Vicwest to hold office on and after the Plan Implementation Date until the next annual meeting of the shareholders of Vicwest or until their successors are elected or appointed:

(i) Peter Gordon;

(ii) Wayne Mang;

(iii) Keith Gillam; and

(iv) Philip Hampson.

7.02 Procedure for Payments and Distributions

The payment of cash and the distribution of New Common Shares pursuant to the Plan will be effected in accordance with the following procedures:

(a) Prior to the Plan Implementation Date, the Monitor will calculate the amount of cash or number of New Common Shares to be received by each Affected Creditor holding a Proven Claim under the Plan with respect to all Proven Claims held by such Affected Creditor and the amount of cash or unissued New Common Shares to be reserved on account of each Disputed Claim.

(b) No certificates for fractions of New Common Shares will be issued. Notwithstanding any other provision of the Plan, the entitlement of the holder of an Affected Claim to receive New Common Shares will be rounded to the nearest whole number of New Common Shares (with a one-half New Common Share entitlement rounded upward).

(c) Vicwest shall deliver to the Monitor and the Monitor shall mail the cheques for such cash and such New Common Shares on the Plan Implementation Date (or as soon as practicable thereafter), to Affected Creditors with Proven Claims in the names and at the addresses provided for in the Meeting and Claims Order.

(d) Vicwest shall, subject to section 7.03, deliver to the holder of Existing Preferred Shares on the Plan Implementation Date (or as soon as practicable thereafter), the New Common Shares referred to in section 7.01(d)(ii).

7.03 Delivery of Certain New Common Shares to Goodmans LLP

If the condition contained in section 6.01(e) is not satisfied but is waived in accordance with section 6.02 (except that such waiver shall be effective even if only made by the Noteholders' Committee and not by Vicwest), such waiver shall be without prejudice to the right of any interested Person with respect to the determination by the CCAA Court of the entitlement of the holder of the Existing Preferred Shares to New Common Shares pursuant to the terms of the Restructuring and Lock-up Agreement dated as of March 31, 2003 among *inter alia* Vicwest and the Noteholders' Committee (including section 1(a) thereof). In the event of such waiver, Vicwest shall deliver to Goodmans LLP the New Common Shares distributable to the holder of the Existing Preferred Shares pursuant to the Plan, to be held by Goodmans LLP in trust such that such New Common Shares shall not be released by Goodmans LLP without a written direction by Vicwest (approved by the new Board of Directors after the Plan Implementation Date) and the holder of the Existing Preferred Shares or a final order of a court of competent jurisdiction. Section 9.07 of the Plan shall not apply to supersede the rights of the parties pursuant to the terms of the Restructuring and Lock-up Agreement.

ARTICLE 8
EFFECT OF THE PLAN

8.01 Binding Effect of Plan

On the Plan Implementation Date, the Plan shall be implemented by Vicwest and shall be fully effective and binding on Vicwest and all Persons affected by the Plan. Without limitation, the treatment of Claims under the Plan and under the Meeting and Claims Order shall be final and binding on Vicwest, the Creditors and all Persons affected by the Plan and their respective heirs, executors, administrators, legal representatives, successors and assigns.

8.02 Releases of the Monitor, the Noteholders' Committee, the Noteholders' Committee Advisors and Others with respect to the Plan or the Applicants' CCAA Proceedings

Effective on the Plan Implementation Date, the Monitor, counsel the Monitor, counsel to the Applicants, the members of the Noteholders' Committee, the Noteholders' Committee Advisors and each of their respective officers, directors, employees and agents shall be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any claim, liability, obligation, demand or cause of action of any nature which Vicwest, any Creditor or any other Person may have or be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of issue of the Sanction Order in any way relating to, arising out of or in respect of the Plan or the Applicants' CCAA proceedings.

8.03 Releases of Officers, Directors, Deemed Directors and Employees of Vicwest

Effective on the Plan Implementation Date, each and every current and former director, officer, deemed director and employee of Vicwest shall, to the extent permitted by the CCAA, be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any claim, liability, obligation, demand or cause of action of any nature which Vicwest or any Affected Creditor (or, in the case of any deemed directors of Vicwest, any other Creditor or Person) may have or be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or before the date of issue of the Sanction Order or in any way relating to, arising out of or in respect of the Plan or the Applicants' CCAA proceedings or in any way relating to, arising out of, or in respect of any claim or claims against such directors, officers, deemed directors or employees that relate to any obligations of Vicwest including for or in respect of:

(a) statutory liabilities which may be imposed on them, or any of them, by reason of Vicwest's failure to pay any amounts which are required to be deducted from employees' wages including, without limitation, amounts in respect of employment insurance, Canada pension plan, Quebec pension plan and income taxes;

(b) employee claims for wages, vacation pay, severance pay, termination pay and benefits;

(c) employee claims or the claims of third parties in respect of pension plans or pensions; or

(d) claims for any amounts in the form of damages or fines relating to environmental matters.

8.04 <u>Potential Capital Reduction D&O Claim</u>

Notwithstanding section 8.03, the persons who were directors of Vicwest on December 31, 2001 shall not be released from any claims against them arising from or in respect of the Potential Capital Reduction D&O Claim but, to the extent permitted by law, any recourse to such persons or their assets in respect of any such claim or claims shall be restricted and limited to any rights which such persons have to claim proceeds from any directors' liability insurance policy or policies or other rights of indemnification that may exist to protect the directors in respect of such matters and there shall be no recourse, under any circumstances whatsoever, to any other asset or assets of any such person or persons.

ARTICLE 9
GENERAL

9.01 <u>Waiver of Defaults</u>

From and after the Plan Implementation Date, all Persons shall be deemed to have permanently waived any and all defaults of Vicwest then existing or previously committed by Vicwest, caused by Vicwest, or non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, lease or other agreement, written or oral, or any or all amendments or supplements thereto, between such

Person and Vicwest, and any and all notices of default and demands for payment under any instrument or agreement, including any guarantee by Vicwest, shall be deemed to have been rescinded.

9.02 Amendments to Plan

(a) Vicwest shall be entitled, at any time and from time to time, to amend, restate, modify or supplement the Plan, provided that any such amendment, restatement, modification or supplement is contained in a written document which is filed with the Court and:

(i) if made prior to the Meeting, is communicated to the Affected Creditors in the manner required by the Court (if so required) or at the Meeting; or

(ii) if made following the Meeting, is made without objection from the Noteholders' Committee and with the approval of the Court after notice to the Noteholders' Committee and to the Affected Creditors which may be adversely affected by the amendment.

(b) The right of Vicwest to amend, alter, modify or waive any term, provision, condition or time period under the Plan, whether before or after the Meeting, shall be conditional on no objection being received from the Noteholders' Committee to such amendment, alteration, modification or waiver after receipt by the Noteholders' Committee of three Business Days notice thereof from Vicwest (or such shorter notice period as may be satisfactory to the Noteholders' Committee).

9.03 Further Assurances

Notwithstanding that some of the transactions and events set out in the Plan may be deemed to occur without any additional act or formality other than as set out herein, each of the Persons affected by the Plan shall, and shall be deemed to make, do and execute, or cause to be made, done or executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be reasonably required by Vicwest in order to better implement the Plan.

9.04 Guarantees and Similar Covenants

No Person who has a claim as a guarantor, surety, indemnitor or similar covenant or in respect of any Claim which is compromised under the Plan or who has any right to claim over in respect of or to be subrogated to the rights of any Person in respect of a Claim which is compromised under the Plan shall be entitled to any greater rights than the applicable Creditor whose Claim was compromised under the Plan.

9.05 Consents and Waivers

Upon the implementation of the Plan on the Plan Implementation Date, each Creditor shall be deemed to have consented and agreed to all of the provisions of the Plan as an entirety. In particular, each Creditor shall be deemed:

(a) to have executed and delivered to Vicwest all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety; and

(b) to have waived any non-compliance by Vicwest with any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Creditor and Vicwest that occurred on or before the Plan Implementation Date.

9.06 <u>Different Capacities</u>

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by the Person in writing or unless its Claims overlap or are otherwise duplicative.

9.07 <u>Paramountcy</u>

From and after the Plan Implementation Date, if there is any conflict between any provision of the Plan and any provision of any other contract, document, agreement or arrangement, written or oral, between any Creditor and Vicwest in existence on the Plan Implementation Date, such provision of the Plan shall govern.

DATED as of the 2nd day of July, 2003.

VICWEST CORPORATION

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36
AND IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B-16
AND IN THE MATTER OF A PLAN OF COMPROMISE AND REORGANIZATION OF VICWEST CORPORATION

Applicant

Court File No. 03-CL-4998

ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

PLAN OF COMPROMISE AND REORGANIZATION

FRASER MILNER CASGRAIN LLP
100 King Street West, 42nd Floor
Box 100, 1 First Canadian Place
Toronto, Ontario
M5X 1B2

Solicitors for the Applicants

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Annex B

The Notice

VICWEST CORPORATION

NOTICE TO CREDITORS

MEETING OF CREDITORS

NOTICE IS HEREBY GIVEN to Affected Creditors of Vicwest Corporation ("Vicwest") that, pursuant to an Order of the Ontario Superior Court of Justice (the "Court") made on July 2, 2003 (the "Order"), a meeting of Vicwest's Affected Creditors will be held at 10:00 a.m. Toronto time, on August 1, 2003 (the "Meeting") at Metro Toronto Convention Centre, Room 205B, 255 Front Street West (North Building), Toronto, Ontario, for the purpose of considering and, if thought advisable, approving Vicwest's plan of compromise and reorganization (the "Plan") under the *Companies' Creditors Arrangement Act*.

AFFECTED CREDITORS REQUIRING INFORMATION or copies of the Plan, the Order, an information circular with respect to Vicwest and the Plan, a form of proof of claim or a form of proxy may contact Deloitte & Touche Inc. (the "Monitor"), Vicwest's Monitor, at the address below. Affected Creditors may also obtain from the Monitor a copy of the Monitor's report filed with the Court in respect of the Plan.

HOLDERS ("Noteholders") of 12 ½% senior subordinated notes due March 10, 2007 issued by Vicwest who wish to receive materials, including copies of the Plan, the Order, an information circular with respect to Vicwest and the Plan, or a form of proxy may contact the Monitor or the Noteholder's broker or trustee.

CLAIMS PROCEDURE AND CLAIMS BAR DATE

NOTICE IS HEREBY GIVEN that Vicwest's claims procedure (the "Claims Procedure") was approved by the Order to determine Affected Claims under the Plan for both voting and distribution purposes. The Claims Procedure applies only to Affected Claims. No other claims are being compromised. However it is your responsibility to determine whether any claim which you may have against Vicwest is an Affected Claim.

THE CLAIMS BAR DATE is July 25, 2003. Any Affected Creditor (other than a Noteholder), who has not received a Notice of Unsecured Creditor Claims, must contact the Monitor to obtain a proof of claim and must provide a completed proof of claim so that it is actually received by the Monitor on or before the Claims Bar Date.

AFFECTED CREDITORS (OTHER THAN NOTEHOLDERS) WHO DO NOT RECEIVE A NOTICE OF UNSECURED CREDITOR CLAIMS AND WHO DO NOT PROVIDE A PROOF OF CLAIM SO THAT IT IS ACTUALLY RECEIVED BY THE MONITOR ON OR BEFORE JULY 25, 2003 SHALL NOT BE ENTITLED TO VOTE AT THE MEETING OR OBTAIN ANY DISTRIBUTION UNDER THE PLAN AND THEIR AFFECTED CLAIMS AGAINST VICWEST WILL BE FOREVER EXTINGUISHED AND BARRED.

SANCTION MOTION

NOTICE IS HEREBY GIVEN that if the Plan is approved at the Meeting or any adjournment thereof, a motion will be brought to the Court for a hearing (the "Sanction Hearing") at 393 University Avenue, Toronto, Ontario to sanction the Plan. The time and date of the Sanction Hearing will be posted prior to the Sanction Hearing on the Monitor's website set out below.

ANY PERSON WHO WISHES TO RECEIVE MOTION MATERIALS AND APPEAR AT THE SANCTION HEARING MUST SERVE ON THE SOLICITORS FOR THE APPLICANTS, THE MONITOR AND THE OTHER PARTIES ON THE SERVICE LIST AND FILE WITH THE COURT A NOTICE OF INTENTION TO APPEAR BY NO LATER THAN 5:00 P.M. TORONTO TIME ON THE SECOND BUSINESS DAY AFTER THE MEETING.

A copy of the service list and any additional information required may be obtained from the Monitor at the address below.

DELOITTE & TOUCHE INC.
Monitor of Vicwest Corporation
Suite 1900
79 Wellington Street West
PO Box 29, TD Centre
Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee
Telephone: (416) 601-4496
Fax: (416) 601-6390
Email: huelee@deloitte.ca

Documents are available on the Monitor's website which is as follows: www.deloitte.com/ca/vicwest.

DATED this 2nd day of July, 2003.

Annex C

The Information Circular

VICWEST CORPORATION

INFORMATION CIRCULAR

WITH RESPECT TO
A PROPOSED

PLAN OF COMPROMISE AND REORGANIZATION PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT (CANADA)* AND *BUSINESS CORPORATIONS ACT (ONTARIO)*

JULY 2, 2003

This Circular is being distributed by Vicwest Corporation to affected creditors of Vicwest Corporation for use at the meeting of affected creditors relating to a Plan of Compromise and Reorganization proposed by Vicwest Corporation which is scheduled to be held at 10:00 A.M. on August 1, 2003 in Room 205B, Metro Toronto Convention Centre, 255 Front Street West (North Building) Toronto, Ontario.

THIS MATERIAL IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISORS.

TABLE OF CONTENTS

July 2, 2003

Dear Creditor:

A meeting of affected creditors will be held on August 1, 2003 at 10:00 a.m. Toronto time to consider a proposed Plan of Compromise and Reorganization (the "**Plan**") involving the creditors of Vicwest Corporation ("**Vicwest**"). The meeting will take place in Room 205B, Metro Toronto Convention Centre, 255 Front Street West (North Building), Toronto, Ontario.

The meeting is being held pursuant to the *Companies' Creditors Arrangement Act* (Canada). The Plan reorganizes the financial affairs of Vicwest and is designed to enable Vicwest to continue to carry on business as a going concern on a long-term basis. The attached Information Circular contains a detailed description of the Plan and the proposed transactions. You are urged to review this material carefully. The Plan may be modified prior to the vote by affected creditors at the meeting.

Vicwest developed the Plan following ongoing discussions with the Noteholders' Committee concerning the Plan and the reorganization of Vicwest. Vicwest believes the Plan is in the best interests of all its economic stakeholders, including its noteholders, suppliers other creditors and employees.

The alternative to the Plan is a forced liquidation of Vicwest's assets and, potentially, the bankruptcy of Vicwest. Vicwest and Vicwest's monitor, Deloitte & Touche Inc. (the "**Monitor**"), believe that the Plan will produce a more favourable result, in terms of estimated recovery, for affected creditors of Vicwest than a liquidation of Vicwest's assets by a receiver and manager or a trustee in bankruptcy, which is the most likely alternative if the Plan is not approved by the affected creditors and the Court. The Monitor recommends that all affected creditors vote **IN FAVOUR** of the Plan. Vicwest also seeks your support and urges you to vote **IN FAVOUR** of the Plan.

The Plan establishes one class of affected creditors for voting and distribution purposes. To become effective, the Plan must be approved by the requisite majorities of Vicwest's affected creditors and approved by the Court.

We encourage you to attend the meeting. Alternatively, please complete, date, sign and deliver to the Monitor the enclosed form of proxy using the accompanying envelope.

Yours sincerely,

VICWEST CORPORATION

NOTICE OF MEETING OF AFFECTED CREDITORS OF VICWEST CORPORATION

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of affected creditors of Vicwest Corporation ("**Vicwest**") described in the Information Circular accompanying this Notice (collectively, the "**Affected Creditors**") will be held for the following purposes:

1. to consider and, if deemed advisable, to pass a resolution to approve a Plan of Compromise and Reorganization (the "**Plan**") (the full text of which resolution is set forth in Schedule A to the Information Circular) proposed by Vicwest pursuant to the *Companies' Creditors Arrangement Act* (Canada); and

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

The Meeting will be held in Room 205B, Metro Toronto Convention Centre, 255 Front Street West (North Building) Toronto, Ontario on August 1, 2003 at 10:00 a.m. Toronto time.

The Plan is described in the Information Circular. In order to become effective, the Plan must be approved by the requisite majorities of the Affected Creditors and sanctioned by an Order of the Ontario Superior Court of Justice.

Any Affected Creditor who is an individual and who does not intend to attend the Meeting in person is requested to date, sign and return the enclosed form of proxy in the return envelope. The enclosed form of proxy must be provided to the Monitor, Deloitte & Touche Inc., Monitor of Vicwest Corporation, at Suite 1900, 79 Wellington Street West, P.O. Box 29, TD Centre, Toronto, Ontario, M5K 1B9, Canada Attention: Huey Lee (facsimile: (416) 601-6390), before 5:00 p.m. on July 30, 2003, or must be delivered to the chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

Any Affected Creditor which is not an individual may only attend and vote at the Meeting if it has appointed a proxy. The proxy by a corporation must be executed by a duly authorized officer or attorney of the corporation with an indication of the title of such officer or attorney. A proxy which does not meet the foregoing requirements will not be accepted as valid and the holder of such proxy will not be entitled to exercise any voting rights of the Affected Creditor.

A proxy may be revoked at any time prior to its use as provided in the Information Circular.

The enclosed form of proxy gives discretionary authority to the proxyholder to consider any amendments to the Plan proposed at or prior to the Meeting.

DATED at Toronto, Ontario this 2nd day of July, 2003.

VICWEST CORPORATION

INFORMATION CIRCULAR

SUMMARY OF CIRCULAR AND PLAN

The following is a summary of certain information contained elsewhere in this Circular, and is provided for the assistance of Affected Creditors. The governing document is the Plan. This summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere in this Circular. Certain capitalized words and terms used in this summary are defined in the "Glossary of Terms". All references to dollars are to Canadian Dollars unless otherwise indicated.

Background of the Plan:

Vicwest Corporation ("**Vicwest**") is an Ontario corporation based in Oakville, Ontario. Vicwest and its wholly-owned subsidiaries or partnerships, Westeel Limited, Dumbarton Construction Limited, 153810 Canada Inc., Cancom Equity Fund, CEF Limited Partnership No. 2, 359856 Alberta Ltd., 745674 Ontario Limited and 1466828 Ontario Inc. (collectively, the "**Subsidiaries**"), filed for court protection under the CCAA. However the Plan is for Vicwest only and does not compromise debts owing by Westeel Limited, Dunbarton Construction Limited or any of the other Subsidiaries.

On May 12, 2003, Vicwest applied to the Court under the provisions of the CCAA. An order was granted by the Court staying all proceedings of creditors against Vicwest until June 11, 2003. Further orders of the Court made on May 30, 2003, June 13, 2003, June 24, 2003 and July 2, 2003 extended the stay to June 13, 2003, June 24, 2003, July 2, 2003 and August 12, 2003, respectively. Vicwest filed its Plan with the Court on July 2, 2003.

Vicwest has developed a Plan which it believes is in the best interests of all its economic stakeholders, including its noteholders, suppliers, other creditors and employees.

Plan Summary:

The Plan permits Vicwest to be restructured and repositioned on a long term basis as a viable business in the North American building materials industry. The Plan contemplates that, on the Plan Implementation Date, the articles of Vicwest will be amended by Articles of Reorganization to be approved by the Court which will provide for, among other things, the authorization and issue of New Common Shares and the cancellation of all Existing Common Shares and all Existing Preferred Shares.

The Plan provides generally that at least 95% of the New Common Shares will be issued to Affected Creditors; not more than 5% of the New Common Shares will be issued to the holder of the Existing Preferred Shares; and the Existing Common Shares and Existing Preferred Shares will be cancelled.

Holders of total Affected Claims of $2,000 or less (or who reduced their total Affected Claims to $2,000) may elect to receive cash in an amount equivalent to 35% of their Proven Claims. The treatment of Affected Claims is outlined in greater detail in the Circular.

Objective of the Plan:

The overall objective of the Plan is to effect a compromise of Affected Claims against Vicwest and to effect a reorganization of the capital of Vicwest in order to enable its business to continue in the expectation that all Affected Creditors will derive a greater benefit from the continued operation of Vicwest as a going concern than would result from the forced liquidation of Vicwest's assets.

Creditor Class and Voting:

For purposes of the CCAA, the Plan provides for voting by one class of Affected Creditors having Affected Claims at the Meeting scheduled to be held in Room 205B, Metro Toronto Convention Centre, 255 Front Street West (North Building) Toronto, Ontario on August 1, 2003 at 10:00 a.m. Toronto time. The purpose of this Meeting will be to consider and, if thought fit, to pass, with or without variation, a resolution to approve the Plan. Affected Creditors are entitled to vote at the Meeting in person or by proxy. See "Part III – Meeting and Voting – Attendance at Meeting and Appointment of Proxyholders".

Treatment of Affected Claims:

All Affected Creditors constitute a single class under the Plan for all purposes and all Affected Claims will be treated as follows:

(a) a Person who, on the Plan Implementation Date, holds Affected Claims in an aggregate amount of $2,000 or less and provides to the Monitor on or before the Election Date an Election to Receive Cash or a Person who, on the Plan Implementation Date, holds Affected Claims in an aggregate amount in excess of $2,000 and who, by providing an Election to Receive Cash to the Monitor on or before the Election Date, reduces the aggregate amount of such Person's Affected Claims to $2,000, in either case, in accordance with the Meeting and Claims Order, will receive by cheque in accordance with the Plan as at the Plan Implementation Date an amount equivalent to 35% of the lesser of:

(i) $2,000; and

(ii) the aggregate amount of such Person's Proven Claims;

a Person who provides an Election to Receive Cash to the Monitor and receives a cheque in accordance with the Plan will not be entitled to New Common Shares or any other payment or consideration with respect to such Person's Affected Claims; and

(b) a Person who, on the Plan Implementation Date, holds Affected Claims but does not provide the Monitor with an Election to Receive Cash on or before the Election Date pursuant to the Plan will receive from Vicwest in accordance with section 7.01(d)(i) of the Plan that number of New Common Shares which is, subject to section 7.02(b) of the Plan, equivalent to the aggregate amount of such Person's Proven Claims multiplied by 23,750,000 New Common Shares and divided by the aggregate amount of all Proven Claims and Disputed Claims on the Plan Implementation Date other than those in respect of which an Election to Receive Cash was made in accordance with section 4.01(a) of the Plan.

Unaffected Claims: Certain claims are not affected by the Plan. These are referred to under the heading "Part I – The Plan – Description of the Plan – Claims Not Affected by the Plan". Holders of Unaffected Claims are not entitled to vote on the Plan or receive distributions in respect of their Unaffected Claims.

Conditions of the Plan: The implementation of the Plan is conditional on the satisfaction or waiver of certain conditions which are more particularly set out under the heading "Part I – The Plan – Required Approvals under the CCAA and Other Conditions to Implementation – Conditions to Implementation of the Plan".

Plan Approval by Creditors: In order for the Plan to be approved, it must be approved by Affected Creditors having Affected Claims representing a majority in number of Affected Creditors voting on the Plan (in person or by proxy) and not less than two-thirds in value of the Affected Claims of Affected Creditors voting on the Plan (in person or by proxy).

Court Approval of the Plan: After the Plan has been approved by the Affected Creditors Vicwest will, without further notice, seek sanction by the Court of the Plan. If creditor approval is obtained, the hearing in respect of the Sanction Order, at which Court approval of the Plan under the

CCAA will be sought, is scheduled to take place at 393 University Avenue, Toronto, Ontario as soon as practical after the Meeting. Creditors who intend to oppose the Sanction Order are required to file a notice of their intention to do so with counsel for Vicwest and the Monitor and others on the service list not later than 5:00 p.m. Toronto time on the second Business Day after the Meeting.

Monitor's Recommendation:

The Monitor believes that implementation of the Plan is essential in order for Vicwest to continue as a going concern and in order for Affected Creditors to maximize recovery with respect to their Affected Claims. The Monitor believes that the Plan will produce a more favourable result, in terms of estimated recovery, for Affected Creditors of Vicwest than a liquidation of Vicwest's assets. Accordingly, the Monitor recommends that Affected Creditors vote to approve the Plan.

Consequences of Non-Implementation of the Plan:

Vicwest is insolvent. The interim financing arrangements of Vicwest with the DIP Lender will expire in the event that, among other things, the Plan is not approved and the stay is lifted. If the Affected Creditors do not approve the Plan in the requisite majorities in number and in value, the Plan will not be implemented and it is likely that the assets of Vicwest and the other Applicants will be liquidated pursuant to formal insolvency proceedings. A current hypothetical liquidation analysis prepared by the Monitor estimates that, after any such liquidation of assets, there would be no recovery by unsecured creditors of Vicwest.

GLOSSARY OF TERMS

In this Circular, unless otherwise stated or the context otherwise requires, the following capitalized terms will have the meanings set out below. Other capitalized terms have the meanings assigned to them by the Claims Procedure.

"**1933 Act**" means the United States Securities Act of 1933, as amended.

"**Affected Claims**" means collectively all Claims except Unaffected Claims.

"**Affected Creditors**" means Creditors with Affected Claims in respect of and to the extent of such Affected Claims.

"**Affected Creditors' New Common Share Pool**" means 23,750,000 New Common Shares to be issued by Vicwest to Affected Creditors pursuant to the Plan, as adjusted from time to time as provided by the Plan.

"**Applicants**" means Vicwest, Westeel Limited, Dumbarton Construction Limited, 153810 Canada Inc., Cancom Equity Fund, CEF Limited Partnership No. 2, 359856 Alberta Ltd., 745674 Ontario Limited and 1466828 Ontario Inc.

"**Articles of Reorganization**" means the articles of reorganization of Vicwest which amend the articles of Vicwest as at the Plan Implementation Date for the purpose of implementing the Plan in order to authorize the New Common Shares and to cancel the Existing Common Shares and the Existing Preferred Shares.

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday in Ontario.

"**Canadian Dollars**", "**Cdn.$** " or "**$**" means dollars denominated in lawful currency of Canada.

"**CCAA**" means the *Companies' Creditors Arrangement Act* (Canada).

"**CCAA Initial Order**" means the Order of the Court dated May 12, 2003, as amended or varied by further Order, ordering and declaring, *inter alia*, that Vicwest is a company to which the CCAA applies.

"**CCAA Proceedings**" means the proceedings in respect of Vicwest commenced under the CCAA pursuant to the CCAA Initial Order.

"**Chair**" means Karen M. Cramm, Senior Vice-President of Deloitte & Touche Inc. or, failing her, any other individual designated in writing by the Monitor.

"**Circular**" means this information circular.

"**Claim**" means any right or claim of any Person against Vicwest in connection with any indebtedness, liability or obligation of any kind of Vicwest in existence on the Filing

Date (or which has arisen after the Filing Date as a result of the termination or repudiation by Vicwest of any lease or executory contract (other than a collective bargaining agreement) in existence on the Filing Date), and any interest accrued thereon to and including the Filing Date, whether liquidated, unliquidated, fixed, contingent, absolute, matured, unmatured, disputed, undisputed, asserted, unasserted, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, whether or not reduced to judgment, and whether or not such right is executory in nature including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future based in whole or in part on facts, events or matters which exist or occurred on or before the Filing Date.

"**Claims Bar Date**" means July 25, 2003.

"**Claims Officer**" means the Honourable Lloyd Holden Q.C., as designated by the Court pursuant to paragraph 3 of the Claims Procedure or any other individual or individuals so designated by the Court.

"**Claims Procedure**" means Schedule "B" to the Meeting and Claims Order.

"**Court**" means the Ontario Superior Court of Justice.

"**Creditor**" means any Person having a Claim against Vicwest and includes the transferee of a Claim acknowledged by the Monitor in accordance with the Claims Procedure, or a trustee, liquidator, receiver, receiver and manager or other Person acting on behalf of such Person.

"**Creditor Approval**" means the approval of the Plan by the Affected Creditors in accordance with the CCAA.

"**Crown**" means Her Majesty the Queen in right of Canada or any province thereof.

"**DIP Lender**" means Trilon Bancorp Inc. and any other lender or lenders and any assignee or participant which extended credit to Vicwest in respect of the DIP Lender Debt.

"**DIP Lender Debt**" means all indebtedness and liability now or hereafter owing by Vicwest in respect of the loans, letters of credit and other credit provided to Vicwest by the DIP Lender as debtor in possession financing pursuant to the CCAA Initial Order and includes all interest, fees and other amounts authorized by the Court and payable by Vicwest pursuant to the terms thereof.

"**Disputed Claim**" means an Affected Claim (including a contingent Affected Claim which may become a Proven Claim upon the occurrence of an event or events occurring after the Filing Date) or such portion thereof which is not a Proven Claim, which is disputed and which is subject to adjudication before the Claims Officer or the Court or otherwise pursuant to the Meeting and Claims Order.

"**Effective Time**" means the time that the Monitor files with the Court the certificate by the Monitor referred to in section 6.03 of the Plan.

"**Election Date**" means July 31, 2003, or such later date as may be fixed by the Court.

"**Election to Receive Cash**" means an election substantially in the form set out in Schedule "G" of the Claims Procedure.

"**Equipment Lease**" means a lease to Vicwest, as lessee, of personal property (including fixtures, equipment and motor vehicles) whether such lease is an operating lease or a security agreement.

"**Existing Common Shares**" means all the outstanding common shares issued by Vicwest and any and all warrants, options, rights and agreements to purchase common shares issued by Vicwest, except for the New Common Shares to be issued pursuant to the Plan.

"**Existing Preferred Shares**" means all the outstanding preferred shares issued by Vicwest and any and all warrants, options, rights and agreements to purchase preferred shares issued by Vicwest.

"**Filing Date**" means May 12, 2003.

"**Meeting**" means the meeting of the Affected Creditors called for the purpose of considering and voting on the Plan pursuant to the Meeting and Claims Order, or any adjournment thereof.

"**Meeting and Claims Order**" means the Order of the Court dated July 2, 2003, directing the calling, holding and conduct of the Meeting and including the Claims Procedure, as amended or varied by further Order.

"**Monitor**" means Deloitte & Touche Inc., in its capacity as the Monitor appointed pursuant to the CCAA Initial Order, and any successor thereof.

"**Monitor's Fifth Report**" means the Fifth Report of the Monitor.

"**New Common Shares**" means the 25,000,000 common shares of Vicwest to be authorized by Vicwest as at the Plan Implementation Date pursuant to the Articles of Reorganization.

"**Noteholder Claims**" means all Claims of Noteholders pursuant to or in respect of the Noteholders' Trust Indenture or a Note or Notes issued thereunder.

"**Noteholders**" means the beneficial owners of the Notes.

"**Noteholders' Security**" means:

(a) the assignment by Vicwest pursuant to Section 14.1 of the Noteholders' Trust Indenture of an agreement dated as of March 10, 2000 (called the "**Keep Well Agreement (Delta)**") whereby American Buildings Company agreed to fund Vicwest to enable Vicwest to pay the Notes issued under the Noteholders' Trust Indenture; and

(b) the assignment dated as of March 10, 2000 by Vicwest to the trustees under the Noteholders' Trust Indenture of the following:

  (i) a note dated as of March 10, 2000 made by MAGNATRAX Finance Co. in favour of Vicwest in the principal amount of $83,984,035 (called the "**Mirror Note**");

  (ii) a guaranty dated as of March 10, 2000 by American Buildings Company in favour of Vicwest, whereby American Buildings Company guaranteed payment of the Mirror Note; and

  (iii) an agreement dated as of March 10, 2000 (called the "**Keep Well Agreement (Newco)**") whereby American Buildings Company agreed to fund MAGNATRAX Finance Co. to enable MAGNATRAX Finance Co. to pay the Mirror Note (which agreement had been assigned by MAGNATRAX Finance Co. to Vicwest by an assignment dated as of March 10, 2000).

"**Noteholders' Trust Indenture**" means the trust indenture dated as of March 10, 2000 among Vicwest (then called Delta Acquisition Corp.), Montreal Trust Company of Canada, as trustee, and The Bank of Nova Scotia Trust Company of New York, as trustee, pursuant to which Vicwest authorized the issue of Notes in the total maximum principal amount of $83,984,035, as amended.

"**Notes**" means the notes issued pursuant to the Noteholders' Trust Indenture and any notes issued in substitution for or as a replacement thereof.

"**Notice of Dispute of Claim**" means a notice substantially in the form of <u>Schedule "K"</u> to the Claims Procedure.

"**Notice of Dispute of Revision or Disallowance**" means a notice substantially in the form of <u>Schedule "M"</u> to the Claims Procedure.

"**Notice of Revision or Disallowance**" means a notice substantially in the form of <u>Schedule "M"</u> to the Claims Procedure.

"**Notice of Unsecured Creditor Claims**" means a notice substantially in the form of <u>Schedule "C"</u> to the Claims Procedure.

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**Order**" means an order of the Court in the CCAA Proceedings.

"**Person**" means an individual, partnership, joint venture, trust, corporation, group, firm, association, unincorporated organization, committee, government, or agency or instrumentality thereof, or any other juridical entity howsoever designated or constituted.

"**Plan**" means Vicwest's plan of compromise and reorganization under the CCAA dated July 2, 2003, as such Plan may be amended or supplemented from time to time.

"**Plan Implementation Date**" means the Business Day on which the conditions to the Plan as set out in the Plan have been satisfied or waived and the Monitor files with the Court the certificate by the Monitor referred to in section 6.03 of the Plan.

"**Plan Resolution**" means a resolution of the Affected Creditors at the Meeting approving the Plan in the form attached as Schedule A to this Circular or as otherwise modified before or at the Meeting.

"**Proof of Claim**" means a proof of claim substantially in the form of Schedule "D" to the Claims Procedure.

"**Proven Claim**" means the amount of the Affected Claim of an Affected Creditor against Vicwest finally determined in accordance with the provisions of the Meeting and Claims Order (including the Claims Procedure).

"**Record Date**" means July 7, 2003 or such other date as may be ordered by the Court.

"**Sanction Order**" means an Order approving and sanctioning the Plan and providing any other relief as described in section 5.02 of the Plan.

"**Secured Claims**" means all Claims (other than Noteholder Claims) of a Creditor which are secured by security validly charging or encumbering the assets of Vicwest (including statutory and possessory liens and Equipment Leases which create security interests).

"**Secured Creditor Deficiency Claim**" means, with respect to each Secured Claim of a Secured Creditor, the amount of such Claim in excess of the net realizable value as at the Filing Date of the assets of Vicwest validly charged or encumbered by such Secured Creditor's security for such Claim on the Filing Date to which such Secured Creditor would be entitled if a realization had occurred on the Filing Date having regard to the priority of such security but, for greater certainty, shall exclude all Westeel Limited's claims with respect to Westeel DIP Lender Debt.

"**Secured Creditors**" means Creditors holding Secured Claims with respect to, and to the extent of such Secured Claims.

"**Unaffected Claims**" has the meaning given to such term in the Plan.

"**Unsecured Creditors**" means all Affected Creditors other than Noteholders and Secured Creditors.

"**Vicwest**" means Vicwest Corporation, a corporation amalgamated under the OBCA.

"**Westeel DIP Lender Debt**" means all indebtedness and liability now or hereafter owing by Vicwest to Westeel Limited in respect of the loans or other credit provided to Vicwest by Westeel Limited pursuant to the agreement dated as of May 8, 2003 among Westeel Limited and the other Applicants, as amended from time to time, pursuant to which Westeel Limited extended revolving credit to Vicwest in the total maximum outstanding principal amount of $7,500,000 and includes all interest and other amounts payable by Vicwest pursuant to the terms thereof.

PART I – THE PLAN

BACKGROUND TO THE CCAA PROCEEDINGS

Description of Vicwest and its Business Prior to Filing under the CCAA

Vicwest is a corporation amalgamated and existing under the laws of Ontario. It is a leader in the engineered metal building materials industry with a wide range of products and applications. Vicwest manufactures, sells and distributes engineered metal building products for the building industry and ancillary businesses. It is one of the largest building materials manufacturers in Canada. As such, Vicwest is one of the largest purchasers of finished steel in Canada.

Reasons for the CCAA Proceedings

Vicwest sought protection under the CCAA in order to facilitate a restructuring which is needed to enable Vicwest to emerge from the CCAA Proceedings as a competitive and profitable enterprise focused on its core business of manufacturing engineered metal building materials.

Restructuring measures were required in order to effectively deal with Vicwest's financial difficulties. The poor financial status of Vicwest was caused by both external and internal factors. The North American building materials industry has been undergoing significant hardship in recent times. A cyclical downturn in demand for building supplies generally has resulted in material declines in sale volumes.

Defaults under Vicwest's senior secured credit facilities occurred in respect of certain financial covenants on or before August 6, 2002. An amendment to the senior secured credit facilities was entered into as at August 6, 2002, which amended such financial covenants on the condition that certain capital investments were made in certain American affiliates of Vicwest on or before August 30, 2002. When such capital investments were not made, the amendment agreement ceased to have effect on August 30, 2002 and defaults occurred under the senior secured credit facilities. A notice of default dated September 10, 2002 was issued under the senior secured credit facilities. As long as default continued under the senior secured credit facilities, Vicwest was prohibited from making any payment pursuant to the Noteholders' Trust Indenture. Therefore, Vicwest defaulted in making the interest payments, each in the amount of approximately $5.2 million, due on each of September 10, 2002 and March 10, 2003 pursuant to the Noteholders' Trust Indenture. On March 27, 2003 certain of the holders under the Noteholders' Trust Indenture accelerated payment of all amounts owing by Vicwest pursuant to such notes and served Vicwest with notice of an application to the Court under the CCAA. On March 31, 2003 after negotiations with Vicwest, such acceleration of payment and the application under the CCAA were withdrawn. In view of such defaults, Vicwest has been unable to pay its obligations as they generally come due and does not have sufficient assets to satisfy such liabilities as of the date hereof. Accordingly, Vicwest is insolvent.

Vicwest sought protection under the CCAA to enable it to submit to its creditors for consideration a plan which would convert much of Vicwest's debt to new shares to be issued by

Vicwest, thereby substantially deleveraging Vicwest's balance sheet and allowing Vicwest to carry on its business on a sound financial footing.

Court Proceedings

A number of Orders have been granted by the Court in connection with the CCAA Proceedings and the Monitor has filed several reports with the Court in connection with such proceedings. The material Orders which were made are as follows:

CCAA Initial Order

On May 12, 2003, Vicwest sought and obtained protection from its Creditors under the CCAA pursuant to the CCAA Initial Order. The terms of the CCAA Initial Order provided for a broad stay of proceedings against Vicwest preventing Creditors and others from exercising rights to recover amounts owing as at May 12, 2003, or to exercise other rights which could arise as a result of Vicwest's proceedings under the CCAA or Vicwest's insolvency. Among other things, the CCAA Initial Order:

(c) required Vicwest to file with the Court, one or more plans of compromise or arrangement under the CCAA;

(d) prohibited Creditors and others from enforcing their rights against Vicwest, or its directors, officers or employees;

(e) appointed the Monitor as an officer of the Court to monitor the business and affairs of Vicwest;

(f) authorized Vicwest to permanently or temporarily cease, downsize or shut down any of its operations and leased premises, repudiate or terminate arrangements, leases or agreements that Vicwest deemed appropriate or take such other steps that Vicwest deemed appropriate in order to proceed with an orderly restructuring;

(g) authorized Vicwest to borrow from the DIP Lender the maximum total principal amount of $35,000,000 to fund the ongoing operations and capital expenditures of Vicwest during the CCAA process and to pay Vicwest's secured bank lenders; and

(h) authorized Vicwest to borrow from Westeel Limited the maximum total principal amount of $7,500,000 for operating purposes.

Subsequent Extension Orders

The Court has, since the CCAA Initial Order, granted Orders dated May 30, 2003, June 13, 2003 and June 24, 2003 to extend the stay period. The Meeting and Claims Order dated July 2, 2003 extends the stay period further to August 12, 2003.

Meeting and Claims Order

The Meeting and Claims Order made by the Court on July 2, 2003, among other things:

(a) required the Monitor to mail applicable materials and forms of proof of claim, notices of unsecured creditor claims, proxies, instructions and other documents to applicable Affected Creditors as provided by the Meeting and Claims Order;

(b) required the Monitor to publish notices to creditors for a period of two business days in each of the Globe and Mail (National Edition) and La Presse;

(c) set out the procedures for the review and resolution of disputes respecting Affected Claims;

(d) ordered that Affected Claims of an Affected Creditor (other than a Noteholder) who did not provide to the Monitor a Notice of Dispute of Claim or Proof of Claim so that it is received by the Monitor on or before the Claims Bar Date, would be forever extinguished and barred and that such Affected Creditor would not be entitled to vote at the Meeting in respect of such Affected Claim or to receive any distribution with respect to such Affected Claim; and

(e) authorized and directed the calling, holding and conducting of the Meeting at 10:00 a.m. Toronto time on August 1, 2003, at Room 205B, Metro Toronto Convention Centre, 255 Front Street West (North Building) Toronto, Ontario to consider and vote on the Plan, with or without variation.

FINANCING ARRANGEMENTS

Debtor in Possession Financing Arrangements

Vicwest required interim financing in order to continue to carry on business while it was in the process of effecting its restructuring plan. Vicwest arranged debtor in possession financing in the maximum total principal amount of $35,000,000 to repay Vicwest's secured bank lenders and to fund working capital needs, necessary capital expenditures and the cost of the restructuring. Vicwest entered into a debtor in possession commitment agreement dated as of May 12, 2003 with the DIP Lender which sets out the terms of the financing arrangement.

Westeel Limited, a wholly-owned subsidiary of Vicwest, had on May 12, 2003 a surplus of cash and agreed to provide Vicwest with an operating credit as debtor in possession financing in the maximum total principal amount of $7,500,000. Vicwest, Westeel Limited and the other Applicants entered into a commitment agreement dated May 8, 2003 which sets out the terms of the financing arrangement. The security granted by Vicwest and the other Applicants to Westeel Limited is subordinate to the security granted by them to the DIP Lender.

Permanent Financing Arrangements

Vicwest entered into a commitment agreement dated June 17, 2003 with General Electric Capital Canada Inc. whereby General Electric Capital Canada Inc. agreed, subject to the provisions of the agreement, to extend credit to Vicwest in the maximum total principal amount of $52,000,000. The agreement contemplates that funds will be advanced on implementation of the Plan to repay the DIP Lender Debt, to finance the distribution of cash to applicable Affected Creditors pursuant to the Plan and to pay Vicwest's expenses of completing the Plan. Subsequent to implementation of the Plan, funds will be advanced, subject to the provisions of the agreement, to finance Vicwest's ongoing operations. The agreement also provides support to enable Vicwest to obtain performance bonds to improve Vicwest's prospects in bidding on major projects. The agreement is conditional on the successful implementation of the Plan. This funding will not be available if Affected Creditors do not approve the Plan

VICWEST FOLLOWING IMPLEMENTATION OF THE PLAN

Vicwest intends to continue operating its facilities at their current locations.

Vicwest currently employs approximately 520 employees. Significant reductions in the work force had already taken place prior to the commencement of CCAA Proceedings. It is anticipated that the present level of employment will be relatively stable.

Vicwest's sales during the restructuring period have not declined materially from volumes which existed prior to the restructuring period. Vicwest believes its current customer base will continue to provide strong levels of support for Vicwest following implementation of the Plan.

The Monitor's Fifth Report contains a proforma consolidated balance sheet of Vicwest projected as at August 31, 2003 following implementation of the Plan. Please read the Monitor's Fifth Report.

DESCRIPTION OF THE PLAN

This description of the Plan is a summary only and is provided for the assistance of Creditors. The governing document is the Plan.

Purpose of the Plan

The purpose of the Plan is to effect a compromise of Affected Claims against Vicwest and the reorganization of the capital of Vicwest in order to enable its business to continue, in the expectation that all Persons with an economic interest in Vicwest will derive a greater benefit from its continued operation as a going concern than would result from the immediate sale or forced liquidation of Vicwest's assets. The Plan is designed to provide Vicwest with the financial stability it requires to continue its business operations from and after the Plan Implementation Date.

Classification of Creditors Affected by the Plan

There is one class of Affected Creditors under the Plan. The class includes Noteholders, Unsecured Creditors and Secured Creditors (to the extent only of their Secured Creditor Deficiency Claims).

The classification of Affected Creditors for the purposes of considering and voting on the Plan and receiving a distribution thereunder is based on the commonality of interest of such Affected Creditors. Affected Creditors have essentially similar rights against Vicwest with respect to their Affected Claims and are receiving essentially similar treatment under the Plan. Accordingly they have been grouped together as one single class for voting and distribution purposes.

Treatment of Affected Claims

All Affected Claims will be treated as follows:

(a) a Person who, on the Plan Implementation Date, holds Affected Claims in an aggregate amount of $2,000 or less and provides to the Monitor on or before the Election Date an Election to Receive Cash or a Person who, on the Plan Implementation Date, holds Affected Claims in an aggregate amount in excess of $2,000 and who, by providing an Election to Receive Cash to the Monitor on or before the Election Date, reduces the aggregate amount of such Person's Affected Claims to $2,000, in either case, in accordance with the Meeting and Claims Order, will receive by cheque in accordance with the Plan as at the Plan Implementation Date an amount equivalent to 35% of the lesser of:

(i) $2,000; and

(ii) the aggregate amount of such Person's Proven Claims;

a Person who provides an Election to Receive Cash to the Monitor and receives a cheque in accordance with the Plan will not be entitled to New Common Shares or any other payment or consideration with respect to such Person's Affected Claims; and

(b) a Person who, on the Plan Implementation Date, holds Affected Claims but does not provide the Monitor with an Election to Receive Cash on or before the Election Date pursuant to the Plan will receive from Vicwest in accordance with section 7.01(d)(i) of the Plan that number of New Common Shares which is, subject to section 7.02(b) of the Plan, equivalent to the aggregate amount of such Person's Proven Claims multiplied by 23,750,000 New Common Shares and divided by the aggregate amount of all Proven Claims and Disputed Claims on the Plan Implementation Date other than those in respect of which an Election to Receive Cash was made in accordance with section 4.01(a) of the Plan.

Treatment of Disputed Claims

A Disputed Claim shall be determined by the Claims Officer or by further Order of the Court in the manner set out in the Meeting and Claims Order. Until a Disputed Claim becomes a Proven Claim, Affected Creditors with Disputed Claims shall not be entitled to receive cash, New Common Shares or any other consideration with respect to such Disputed Claims. On the Plan Implementation Date, a reserve of cash (where the holder of the Disputed Claim has delivered an Election to Receive Cash) and a reserve of unissued New Common Shares from the

Affected Creditors' New Common Share Pool in a number applicable (after adjustment due to any Elections to Receive Cash) to the aggregate amount of Disputed Claims made pursuant to the Meeting and Claims Order shall be established pending final determination of the Disputed Claims and shall not be distributed in respect of any Disputed Claim until such Disputed Claim is finally resolved or settled and becomes a Proven Claim in accordance with the Meeting and Claims Order. As New Common Shares are issued to Affected Creditors from the Affected Creditors' New Common Share Pool upon the final resolution or settlement of Disputed Claims, additional New Common Shares equivalent to 5.26316% of such issued New Common Shares will be issued to the holder of Existing Preferred Shares, subject to being delivered to a third party in trust in certain circumstances as provided in section 7.03 of the Plan (with any fractional number of shares rounded upwards). To the extent that any Disputed Claim is finally resolved or settled and becomes a Proven Claim in an amount which is attributable to fewer than the number of New Common Shares in the Affected Creditors' New Common Share Pool reserved for such Disputed Claim, the New Common Shares which are not to be issued on account of such Disputed Claim will not be distributed and the Affected Creditors' New Common Share Pool will be reduced accordingly effective as of the Plan Implementation Date. To the extent that any Disputed Claim is finally resolved or settled and becomes a Proven Claim in an amount which is less than the amount of cash funds reserved for such Disputed Claim and such cash funds are not further required as a reserve for other Disputed Claims pending their final resolution or settlement, such cash funds will be returned to Vicwest for Vicwest's use.

An Affected Claim which is contingent on the occurrence of an event before it becomes an absolute Affected Claim is a Disputed Claim which must be resolved like any other Disputed Claim but will not become a Proven Claim until the occurrence of such event.

Claims Not Affected by the Plan

Despite any other provision of the Plan, the Plan does not compromise the Claims which are defined by the Plan as Unaffected Claims. The following is a summary of some of the Unaffected Claims.

(a) *DIP Lender and Westeel Limited*

Claims of the DIP Lender and Westeel Limited in respect of any amounts owing to them by Vicwest with respect to all DIP Lender Debt and all Westeel DIP Lender Debt, respectively.

(b) *Employees*

Claims of employees of Vicwest employed on or after the Filing Date and arising on or prior to the Filing Date in their capacities as employees for all amounts owing to them by statute or by a collective bargaining agreement with respect to accrued salary, wages, expense reimbursement obligations, vacation pay, medical and dental benefits, pension payments pursuant to a registered pension plan or retirement compensation arrangement to the extent that funds or other assets are held in trust for the purpose of making such pension payments, and any other entitlement arising from collective bargaining agreements but excluding any unpaid bonuses payable to employees that, at the Filing Date, do not constitute wages pursuant to the *Employment Standards Act* (Ontario), but including, despite any of the foregoing:

(i) Claims of Vicwest's employees, who were employed by Vicwest on the Filing Date and who continued to be employed on the Record Date, against Vicwest pursuant to the Magnatrax Corporation Management Bonus Plan for 2002 (sometimes called the Magnatrax Corporation Shareholder Value Added Incentive Plan) for applicable Vicwest management participants in the maximum aggregate amount of $169,931; and

(ii) Claims of Vicwest's employees, who were employed by Vicwest on the Filing Date and who continued to be employed on the Record Date, in respect of health and dental benefits provided by Vicwest to such employees as at the Filing Date provided such employees were, as at the Filing Date, receiving long term disability benefits.

(c) *Customers*

All amounts owing by Vicwest to a customer of Vicwest (that is not an affiliate of Vicwest or did not, as at the Filing Date, deal with Vicwest at other than arms length) with respect to:

(i) any volume sales rebate obligation of Vicwest to such customer pursuant to a written agreement between Vicwest and such customer in effect on the Filing Date; or

(ii) any amount owing by such customer to Vicwest which such customer would be legally entitled to set off whether such amount arises before, on or after the Filing Date,

but excluding any Claims for or in respect of product or service warranties or liability.

(d) *Secured Claims*

Secured Claims (other than Secured Creditor Deficiency Claims) including statutory and possession liens.

(e) *Advisors*

Claims with respect to reasonable fees and expenses of Vicwest's counsel, the Monitor, the Monitor's counsel, the counsel of the directors or deemed directors of the Applicants, the Noteholders' Committee's advisors, the Claims Officer and such other advisors and consultants, as and to the extent authorized by the Court and reasonably required to develop and give effect to the Plan.

(f) *Subsidiary Companies*

Claims against Westeel Limited, Dumbarton Construction Limited or any other subsidiary of Vicwest.

For a complete list of Unaffected Claims, please read the definition of Unaffected Claims in section 1.01 of the Plan.

Creditors with Unaffected Claims shall not vote or receive any distribution under the Plan with respect to their Unaffected Claims.

Effect On Current Shareholders of Vicwest

Pursuant to a combination of the Plan and the Articles of Reorganization, the Existing Common Shares and the Existing Preferred Shares will be cancelled for no consideration except that, in certain circumstances, the holder of the Existing Preferred Shares will be entitled to receive up to 5% of the New Common Shares. However, if the condition to Plan implementation set out in section 6.01(e) of the Plan is not complied with but is waived in accordance with section 7.03 of the Plan, then those New Common Shares will not be delivered to the holder of the Existing Preferred Shares but will instead be delivered to a law firm which will hold them in trust. Those New Common Shares will not be released to the holder of the Existing Preferred Shares without a written direction by Vicwest (approved by its post-restructuring new board of directors) and the holder of the Existing Preferred Shares or by a final order of the court.

Extinguishment of Claims

As of and from the Effective Time, the treatment of Claims under the Plan will be final and binding on Vicwest and all Creditors affected by the Plan and all Claims, other than Unaffected Claims, will be released and discharged as against Vicwest. Vicwest will thereupon be released from all Claims, other than Unaffected Claims and other than the obligations of Vicwest under the Plan; provided that such discharge and release will be without prejudice to the right of a holder of a Disputed Claim to seek to prove such Disputed Claim and, if such Disputed Claim becomes a Proven Claim, to receive consideration in accordance with the Plan.

As of and from the Effective Time, all Noteholders' Security will be discharged and the Noteholders' Trust Indenture and all Notes will be terminated and cancelled.

Releases of the Monitor, the Noteholders' Committee, the Noteholders' Committee's Advisors and Others with Respect to the Plan and the Applicants' CCAA Proceedings

Effective on the Plan Implementation Date, the Monitor, counsel to the Monitor, counsel to the Applicants, the members of the Noteholders' Committee, the Noteholders' Committee advisors and each of their respective officers, directors, employees and agents shall be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any claim, liability, obligation, demand or cause of action of any nature which Vicwest, any Creditor or any other Person may have or be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of issue of the Sanction Order in any way relating to, arising out of or in respect of the Plan or the Applicants' CCAA proceedings.

Releases of Officers, Directors, Deemed Directors and Employees of Vicwest

Effective on the Plan Implementation Date, each and every current and former director, officer, deemed director and employee of Vicwest shall, to the extent permitted by the CCAA and subject to section 8.04 of the Plan, be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any claim, liability, obligation, demand or cause of action of any nature which Vicwest or any Affected Creditor (or, in the case of any deemed directors of Vicwest, any other Creditor or Person) may have or be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or before the date of issue of the Sanction Order or in any way relating to, arising out of or in respect of the Plan or the Applicants' CCAA proceedings or in any way relating to, arising out of, or in respect of any claim or claims against such directors, officers, deemed directors or employees that relate to any obligations of Vicwest including for or in respect of:

(a) statutory liabilities which may be imposed on them, or any of them, by reason of Vicwest's failure to pay any amounts which are required to be deducted from employees' wages including, without limitation, amounts in respect of employment insurance, Canada pension plan, Quebec pension plan and income taxes;

(b) employee claims for wages, vacation pay, severance pay, termination pay and benefits;

(c) employee claims or the claims of third parties in respect of pension plans or pensions; or

(d) claims for any amounts in the form of damages or fines relating to environmental matters.

Appointment of Directors

The Plan provides for the appointment by the Sanction Order of the following as directors of Vicwest on the Plan Implementation Date:

Keith Gillam. Mr. Gillam is currently Chairman & CEO.and the largest shareholder of the Vanbots Construction Group of Companies ("Vanbots"), an internationally recognized construction organization headquartered in Markham, Ontario. Mr. Gillam acquired Vanbots Construction in 1991 and over the past twelve years has successfully grown the organization, expanding business in Canada, the United States and Great Britain. Prior to Vanbots, Mr. Gillam had a 24 year career with privately owned, Dalton Engineering & Construction Company, ultimately holding the position of Chief Operating Officer. Mr. Gillam has received significant recognition for his contributions to the construction industry including a fellowship in the Chartered Institute of Building, and the Robert Stollery Award given for individual leadership and excellence by the Canadian Construction Industry. He is Co-Chairman, and Campaign Cabinet Member for the University Endowment Fund, an Adjunct Professor, Faculty of Architecture at the University of Toronto, past-Chairman of the Toronto Construction Association and is a member of the Canadian Institute of Quantity Surveyors.

Peter Gordon. Mr. Gordon is currently Managing Partner, Restructuring Services, Brascan Financial Corporation, where he is co-manager of the Tricap Restructuring Fund, a $415 million fund providing investment capital and management assistance to companies experiencing financial or operational difficulties. This is a position he has held since 2001. He joined Brascan in 1998 where he has been directly involved in the Company's investment banking and merchant banking activities. Prior to 1998, he spent over fifteen years in the Canadian mining industry in the marketing and finance areas with Westmin Resources Limited and Noranda Inc. Mr. Gordon is currently a director of Northgate Exploration Limited and holds an MBA in addition to an engineering degree.

Philip Hampson. Mr. Hampson is currently an advisor to Deans Knight Capital Management Ltd. Deans Knight is a Vancouver based fund manager with approximately $800 million of assets under management consisting of high yield bonds and equities. Mr. Hampson was formerly a Senior Director in CIT's merchant banking practice, responsible for North American financial sponsor coverage. Prior to joining CIT in 2001, he spent almost ten years with Bankers Trust and its successor company, Deutsche Bank, where he was a Managing Director in the Global Investment Bank. His responsibilities at various times included M&A, high yield debt, leveraged finance and derivatives strategies. Mr. Hampson has earned an M.Sc. from MIT and a BA from Queen's University at Kingston.

Wayne Mang. Mr. Mang retired in 1997 from Russel Metals Inc.as President, a position he held since 1991. Mr. Mang joined the Russel Group of Companies in 1964 and served in various senior positions in locations across Canada. Mr Mang is currently non-executive Chairman of Wainbee Holdings Ltd, and a director of Maverick Tube Corporation and Revenue Properties Company Limited. He previously served on the boards of Russel Metals Inc., Laclede Steel Company, and on the boards of various steel institutes including Metals Service Center Institute, The Steel Alliance, and the Canadian Steel Service Centre Institute. Mr. Mang is a chartered accountant and a retired member of the Institute of Chartered Accountants of Sackatchewan.

REQUIRED APPROVALS UNDER THE CCAA AND OTHER CONDITIONS TO IMPLEMENTATION

The following is a summary of the approvals which must be obtained from Affected Creditors and the Court under the CCAA, and the other conditions which must be satisfied or waived in order for the Plan to be implemented under the CCAA. If such approvals are not obtained or such conditions are not satisfied or waived in accordance with the Plan, the Plan will not be implemented.

Creditor Approval

In order for the Plan to be approved pursuant to the CCAA, it must be approved by the Affected Creditors who actually vote on the Plan (in person or by proxy) at the Meeting or any adjournment by a majority in number of such Affected Creditors and by such Affected Creditors holding two-thirds in value of Affected Claims as required by the CCAA.

Court Approval

Vicwest will, without further notice, seek sanction by the Court of the Plan after the Plan has been approved by the requisite majorities of Affected Creditors as required by the CCAA. The hearing in respect of the Sanction Order, at which time Court approval of the Plan under the CCAA will be sought, will take place at 393 University Avenue, Toronto, Ontario, as soon as practical after the Meeting. Any interested party desiring to appear at the hearing and present evidence supporting or opposing the motion for the Sanction Order but who is not on the service list will be required to file with the Court and serve on the solicitors for Vicwest, the Monitor and the other parties on the service list by no later than 5:00 pm on the second Business Day after the Meeting, a notice of intention to appear. Affected Persons should consult their legal advisors with respect to the legal rights available to them in relation to the Plan and the hearing.

The authority and discretion of the Court is very broad under the CCAA. Vicwest's counsel has advised Vicwest that the Court will consider, among other things, the fairness and reasonableness of the Plan. The Court may approve the Plan as proposed or as amended in any manner which the Court may direct and on such terms and subject to such conditions, if any, as the Court thinks fit.

Conditions to Implementation of the Plan

Implementation of the Plan will be conditional on the satisfaction or waiver of the following conditions on or before the Plan Implementation Date:

(a) Creditor approval of the Plan shall have been obtained;

(b) the Court shall have issued the Sanction Order satisfactory to the Noteholders' Committee in accordance with the provisions of the Plan;

(c) the articles of Vicwest shall have been amended by the Articles of Reorganization and a certificate of amendment shall have been issued with respect thereto pursuant to the OBCA;

(d) a credit agreement between Vicwest and a lender shall have been executed and delivered whereby such lender agrees to provide to Vicwest a new credit facility satisfactory to the Noteholders' Committee in a total principal amount not less than $50,000,000 and funds are available thereunder to pay in full:

    (i) all DIP Lender Debt; and

    (ii) all other payments to be made pursuant to the Plan;

(e) the New Common Shares distributable to the holder of the Existing Preferred Shares pursuant to the provisions of the Plan constitute the total entitlement of any member of the Debtor Group (as defined by the Plan), other than Jenisys Engineered Products, Inc., to any distribution pursuant to the Plan;

(f) all agreements and other documents and other instruments which are necessary to be executed and delivered by Vicwest to implement the Plan and perform Vicwest's obligations hereunder, shall have been executed and delivered;

(g) any applicable governmental, regulatory and judicial consents or orders, and other similar consents and approvals, and all filings with all governmental authorities and other regulatory authorities having jurisdiction as are necessary or desirable for the completion of the transactions contemplated by the Plan or any aspect thereof, shall have been made or received;

(h) all documents necessary to give effect to all material provisions of the Plan shall have been executed and delivered by all relevant Persons;

(i) all applicable appeal periods with respect to the Sanction Order shall have expired or, if an appeal of the Sanction Order or an application for leave to appeal the Sanction Order is commenced, the applicable appellate tribunal shall have made a final determination thereof and the Sanction Order shall remain in full force and effect; and

(j) all steps, conditions and documents necessary to the implementation of the Plan (including without limitation those set out above) are in form and substance satisfactory to the Noteholders' Committee and are capable of being implemented on or before the Plan Implementation Date.

Any condition (other than a conditon contained in subsection (a), (b), (c) or (d) above) may be waived by Vicwest with the prior written consent of the Noteholders Committee.

IMPLEMENTATION OF THE PLAN

Timing of Implementation

Vicwest intends to implement the Plan and to complete the distribution to Affected Creditors as soon as practicable after the requisite approvals have been obtained from Affected Creditors and the Court. The timing of the implementation of the Plan is subject to a number of factors, certain of which are not in the control of Vicwest.

Implementation Steps

Subject to the satisfaction or waiver of the conditions described above in the section titled "Conditions to Implementation of the Plan", Vicwest will make the payments and distribute the New Common Shares in accordance with the provisions of the Plan. On the Plan Implementation Date, the Plan will be implemented by Vicwest and, subject to the foregoing conditions, will be binding on all Persons having Claims, in accordance with the terms of the

Plan and the Sanction Order. If the foregoing conditions are not satisfied or waived on or before the day which is 30 days after the date on which the Sanction Order is made or such later date as may be specified by Vicwest and satisfactory to the Noteholders' Committee, the Plan and the Sanction Order will cease to have any further force or effect.

Distributions to Affected Creditors

Only the holders of Proven Claims shall be entitled to receive any distributions to Affected Creditors under the Plan.

Prior to the Plan Implementation Date, the Monitor will calculate the aggregate amount of cash or New Common Shares to be received by each Affected Creditor holding a Proven Claim under the Plan and the aggregate amount of cash and New Common Shares to be reserved on account of Disputed Claims. Vicwest will deliver to the Monitor and the Monitor will distribute the cheques and the New Common Shares to the Affected Creditors entitled to receive them in accordance with the terms of the Plan.

Vicwest will make a distribution of cash and New Common Shares on the Plan Implementation Date (or as soon as practicable thereafter) based on the Proven Claims outstanding as at such time. Vicwest may make further distributions under the Plan from time to time as Disputed Claims become Proven Claims, as contingent Affected Claims become absolute Proven Claims, and as Secured Creditor Deficiency Claims become absolute Proven Claims.

THE MONITOR'S COMMENTS ON THE PLAN AND ALTERNATIVES

Deloitte & Touche Inc. was appointed as Monitor by the Court by the CCAA Initial Order. The Monitor has assisted in the development of the Plan. The Monitor believes that implementation of the Plan is essential in order for Vicwest to continue as a going concern. If the Plan is not implemented, the Monitor believes that the most likely result would be a liquidation of Vicwest's assets.

The Monitor's Fifth Report includes:

(a) a current hypothetical liquidation analysis which indicates the Monitor's view that, if a liquidation of Vicwest's assets (and the assets or shares of the other Applicants) should occur, Affected Creditors of Vicwest are estimated not to recover any of their Affected Claims;

(b) a summary of a valuation by the Valuation Advisory Services Group of Deloitte & Touche LLP of the New Common Shares to be issued by Vicwest pursuant to the Plan estimates the range of fair market value of the New Common Shares to be $29 million to $39 million as at August 31, 2003 following implementation of the Plan with the result that the value of New Common Shares issued to Affected Creditors is estimated to be 25.9% to 34.8% of their Affected Claims; and

(c) an unaudited pro forma consolidated balance sheet of Vicwest projected as at August 31, 2003 following implementation of the Plan.

Each of these contains important assumptions and qualifications. Therefore the Monitor's Fifth Report should be read carefully.

Based on the foregoing, the Monitor is of the view that the Plan will produce a more favourable overall result, in terms of estimated recovery, for Affected Creditors of Vicwest than a liquidation of Vicwest's assets. Therefore the Monitor recommends that Affected Creditors vote for approval of the Plan.

CONSEQUENCES OF NON-IMPLEMENTATION

Vicwest is insolvent. If the Plan is not approved and implemented and the stay of proceedings is terminated, the financing arrangements with the DIP Lender would expire and, as a result, in the absence of any assurance of payment, Vicwest's key suppliers would likely cease their supply of steel and other raw material. It is likely that Vicwest's assets would be sold. It is also possible that Vicwest would be petitioned into bankruptcy. Based on the Monitor's current hypothetical liquidation analysis contained in the Monitor's Fifth Report, such a sale is estimated to result in no recovery for Affected Creditors of Vicwest.

SECURITIES LAW CONSIDERATIONS

Registration and Prospectus Requirements

Canada

The initial issuance of New Common Shares in connection with the Plan constitutes a distribution of securities which is exempt from the registration and prospectus requirements of the securities legislation in British Columbia, Alberta, Ontario, Newfoundland and Labrador, Nova Scotia and Prince Edward Island. The distribution of New Common Shares in connection with the Plan is not exempt from registration and prospectus requirements in each of Saskatchewan, Manitoba, Quebec, New Brunswick, Nunavut, Yukon Territory and Northwest Territory. In respect of these latter provinces and territories, an application has been made for exemptions from the relevant registration and prospectus requirements.

United States

The initial issuance of New Common Shares in connection with the Plan will not be registered under the 1933 Act or the securities laws of any state of the United States. The initial issuance of New Common Shares will be effected in reliance on the exemption from registration provided by Section 3(a)(10) of the 1933 Act. Section 3(a)(10) of the 1933 Act exempts from registration a security which is issued in exchange for outstanding securities where the terms and conditions of such issuance are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities have a right to appear, by a court or by a governmental authority expressly authorized by law to grant such approval. Accordingly, the Sanction Order will, if granted, constitute the basis for the claim of exemption from registration requirements of the 1933 Act with respect to the New Common Shares initially issued in connection with the Plan.

Resale of New Common Shares

The following is a general review of the requirement of securities laws with respect to the resale of New Common Shares received upon implementation of the Plan. All Affected Creditors who will be receiving New Common Shares pursuant to the Plan are urged to consult their legal advisors to ensure that the resale of the New Common Shares received by such Affected Creditor complies with applicable securities legislation.

Canada

The resale of the New Common Shares will be exempt from the prospectus requirements of the securities legislation in British Columbia, Alberta, Ontario, Newfoundland and Labrador and Nova Scotia provided that:

1. Vicwest is and has been a reporting issuer for the 12 months immediately preceding the trade;

2. the trade is not a control distribution;

3. no unusual effort is made to prepare the market or to create a demand for the New Common Shares;

4. no extraordinary commission or consideration is paid to a person or company in respect of the trade; and

5. if the selling securityholder is an insider or officer of Vicwest, it has no reasonable grounds to believe that Vicwest is in default of securities legislation.

In each of Saskatchewan, Quebec, Nunavut, Yukon Territory and Northwest Territory, a resale exemption is unavailable. Therefore, an application will be made for exemption from the relevant first trade restrictions in order for the New Common Shares received upon implementation of the Plan to be freely tradable. The securities legislation of Manitoba, New Brunswick and Prince Edward Island does not have provisions relating to the regulation of first sales of previously exempt securities. As such, no relief from first trade restrictions is required in Manitoba, New Brunswick or Prince Edward Island. It is anticipated, although the result cannot be assured, that the first trade relief will be subject to the same conditions as applicable under the securities legislation in British Columbia, Alberta, Ontario, Newfoundland and Labrador and Nova Scotia, as noted in the immediately preceding paragraph.

United States

The New Common Shares initially issued under the Plan may be resold without restriction by the holders thereof resident in the United States who were not affiliates of Vicwest prior to the Plan Implementation Date and who are not affiliates of Vicwest after the Plan Implementation Date. For the purposes of the 1933 Act, an "affiliate" is a person that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified. The term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. Unless an exemption is otherwise available, the holders of New Common Shares resident in the United States who were affiliates of Vicwest prior to the Plan Implementation Date or who will be affiliates of Vicwest after the Plan Implementation Date, will be subject to resale restrictions under the 1933 Act if such shares are sold within the United States.

POSSIBLE LISTING OF NEW COMMON SHARES WITH THE TORONTO VENTURE EXCHANGE

The current intention of Vicwest is to apply for a listing of the New Common Shares on the TSX Venture Exchange on an appropriate timetable, likely by December 31, 2003. However no assurances can be given that the listing will be achieved and, if achieved, that a market will develop for such shares.

TAX CONSIDERATIONS

The issue of New Common Shares to an Affected Creditor in respect of its Affected Claims in accordance with the Plan may give rise to income or other tax consequences for such Creditor. Accordingly, Affected Creditors should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring, holding or disposing of New Common Shares issued pursuant to the Plan, including the application and effect of the income and other tax laws of any country, province, state or local tax authority.

PART II – CLAIMS PROCESS

MEETING AND CLAIMS MATERIALS

The Monitor will mail to Affected Creditors identified by the Monitor from lists prepared by the trustee under the Noteholder's Trust Indenture or by Vicwest from its records and to each Secured Creditor that Vicwest believes may have a Secured Creditor Deficiency Claim, applicable meeting and claims materials including blank forms of proxy, Notices of Dispute of Claim for disputing any amount shown in a Notice of Unsecured Creditor Claims (as defined by the Claims Procedure) or Proofs of Claim, as applicable. The materials contain instructions for completing the required forms. Please read the enclosed material carefully.

DETERMINATION OF AFFECTED CLAIMS

Proving Affected Claims

A Noteholder is not required to provide a Proof of Claim in order to prove the Noteholder's Noteholder Claim. An Unsecured Creditor who receives a Notice of Unsecured Creditor Claim and who does not dispute the amount of the Affected Claim referred to in it, is not required to provide a Proof of Claim or a Notice of Dispute of Claim with respect to such Affected Claim. However, an Affected Creditor with any other Affected Claim (including any party to an applicable arrangement or agreement terminated or repudiated by Vicwest and any Person who disputes the amount set out in the Notice of Unsecured Creditor Claims provided to such Person), whether or not the Affected Creditor receives any materials, must provide to the Monitor, so that it is received by the Monitor on or before the Claims Bar Date, a Proof of Claim or a Notice of Dispute of Claim, as applicable, with respect to such Affected Claim. Otherwise such other Affected Claim will be forever extinguished and barred and the holder of such other Affected Claim will not be entitled to vote or receive any distribution with respect to such other Affected Claim.

Claims Process for Resolving Disputes

In accordance with the Meeting and Claims Order, each Notice of Dispute of Claim and each Proof of Claim will be examined by the Monitor, with the assistance of Vicwest, and will be accepted, revised or rejected by the Monitor, as specified in the Meeting and Claims Order. The Monitor will, no later than July 31, 2003, mail to each Affected Creditor whose Affected Claim has been revised or rejected a Notice of Revision or Disallowance.

If no Notice of Revision or Disallowance is mailed to an Affected Creditor who has provided a Proof of Claim or a Notice of Dispute of Claim, subject to any further Order of the Court, such Affected Claim in the amount set out in such Proof of Claim or Notice of Dispute of Claim will be treated as a Proven Claim for purposes of voting at the Meeting of Affected Creditors and for purposes of distribution.

An Affected Creditor may dispute the Notice of Revision or Disallowance by providing to the Monitor a Notice of Dispute of Revision or Disallowance so that it is received by the Monitor on or before August 12, 2003. An Affected Creditor who does not provide a Notice of Dispute of Revision or Disallowance to the Monitor so that it is received by the Monitor on or before August 12, 2003 is deemed to have accepted, as final and binding, the determination by the Monitor of the amount of such Creditor's Affected Claim as set out in the Notice of Revision or Disallowance.

If an Affected Creditor provides to the Monitor a Notice of Dispute of Revision or Disallowance in accordance with the requirements of the Meeting and Claims Order, the Monitor shall, with the assistance of Vicwest, attempt to resolve the dispute. If the dispute cannot be resolved, the Monitor shall notify the Claims Officer, Vicwest and the Affected Creditor. The Claims Officer will schedule a hearing in order to make a determination of the validity and amount of the Affected Creditor's disputed Affected Claim and will notify Vicwest, the Monitor and such Affected Creditor of his determination. Either the Affected Creditor or Vicwest may appeal the Claims Officer's determination of such Affected Claim within ten calendar days after receipt of written notification of such determination by filing a notice of appeal with the Court. Such appeal will be returnable within ten calendar days after the notice of appeal is filed. If no appeal is filed within such time, the Claims Officer's determination will be final and binding.

If an Affected Claim has not been accepted by the Monitor or finally determined by either the Claims Officer or the Court prior to the date of the Meeting at which such Affected Creditor is otherwise entitled to vote, the Monitor may: (a) accept the Affected Claim as set out in the Affected Creditor's Proof of Claim or Notice of Dispute of Claim only for voting purposes; or (b) conduct the vote on the Plan, record the fact that the Affected Creditor's vote relates to a Disputed Claim and report the results of the vote to the Court.

If the Monitor has accepted an Affected Claim only for voting purposes, it may reject or revise such Affected Claim for distribution purposes, in which case, the amount and validity of such Affected Claim shall be determined and otherwise dealt with in accordance with the provisions of the Claims Procedure applicable to Disputed Claims.

A Creditor with an Unaffected Claim will not be entitled to vote or receive any distribution under the Plan with respect to such Unaffected Claim.

TRANSFERS OF AFFECTED CLAIMS

If an Affected Creditor transfers its Affected Claim and the Monitor receives, on or before July 18, 2003, written notice of, and satisfactory evidence of such transfer and the Monitor mails to the transferee an acknowledgement of such transfer, the transferee will be entitled to attend and vote at the Meeting. If, after May 12, 2003, any Affected Creditor transfers part of its Affected Claim to another Person, or transfers all or part of its Affected Claim to more than one Person, such Affected Claim will be considered a single Affected Claim and the Person holding the larger or largest portion of such Affected Claim will be entitled to vote the full amount of such Affected Claim.

PART III – MEETING AND VOTING

MEETING

Pursuant to the Meeting and Claims Order, Vicwest has called a Meeting of its Affected Creditors to consider and, if thought fit, to approve the Plan. The Meeting will be held on the date and at the time and place specified in the notice accompanying this Circular.

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation by Vicwest of proxies for use at the Meeting. The solicitation will be primarily by mail, but proxies may also be solicited by telephone by employees or representatives of Vicwest. The cost of such solicitation will be borne by Vicwest.

ATTENDANCE AT MEETING AND APPOINTMENT OF PROXYHOLDERS

An Affected Creditor who has a Proven Claim, or an Affected Creditor who is otherwise permitted by the Meeting and Claims Order, has the right to attend the Meeting in person or to appoint a proxyholder to attend and act for the Affected Creditor at the Meeting. <u>An Affected Creditor which is not an individual must appoint a proxyholder to attend and act for it at the Meeting.</u>

The only Persons entitled to attend and speak at the Meeting are those Affected Creditors permitted to vote at the Meeting, their proxyholders, officers and other representatives of Vicwest, the Monitor, members of the Noteholders' Committee, their respective legal and financial advisors and the Persons appointed as scrutineers for the Meeting. Any other Person may be admitted on invitation of Vicwest or the Chair of the Meeting or by a majority vote of the Affected Creditors present at the Meeting, in person or by proxy.

Appointment of Proxyholders

Each Affected Creditor who is entitled to attend and vote at the Meeting and who is an individual may do so either in person or by proxy. Each Affected Creditor who is entitled to attend and vote at the Meeting and who is not an individual must appoint a proxy to attend the Meeting and vote on such Affected Creditor's behalf. An Affected Creditor is entitled to appoint only one proxy with respect to all Affected Claims of such Creditor.

Unregistered Noteholders must provide to the Monitor a properly completed and signed Unregistered Noteholders' Proxy so that it is received by the Monitor before 5:00 p.m. on July 30, 2003. The Chair has the discretion to accept for voting purposes an Unregistered Noteholders' Proxy delivered to the Monitor prior to the commencement of the Meeting. Other Affected Creditors must provide to the Monitor a properly completed and signed Affected Creditors' Proxy so that it is received by the Monitor before the commencement of the Meeting.

If the Affected Creditor is a corporation, the applicable proxy must be signed by a duly authorized officer or attorney of such corporation and an indication of the title of such officer or attorney should be included below the corporation's name. In the case of a proxy signed by an attorney of an Affected Creditor, the instrument appointing the attorney to sign the proxy must accompany the proxy.

It is important that Affected Creditors read the instructions accompanying the blank form of proxy carefully to ensure that they properly complete, sign and provide the proxy to the Monitor in order to be entitled to attend and vote at the Meeting.

A proxy may be revoked at any time prior to its use in any manner permitted by law including:

(a) by signing a proxy bearing a later date and providing it to the Monitor or presenting it to the Chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof (in which event the proxy with the later date may be relied on by the Monitor and the Chair without further inquiry);

(b) by signing, dating and delivering a written notice of revocation, in the same manner as the proxy is required to be signed and delivered, at any time prior to the commencement of the Meeting; or

(c) if the Affected Creditor is an individual, by attending at the Meeting or any adjournment thereof in person and registering, prior to the Meeting, with the Chair of the Meeting as an Affected Creditor present in person, and requesting revocation of the proxy, whereupon the proxy will be revoked.

The Person named in the enclosed form of proxy is an officer of the Monitor (the "**Deemed Proxy**"). An Affected Creditor who decides to do so may appoint an individual, who need not be an Affected Creditor, other than the Deemed Proxy, to represent the Affected

Creditor at the Meeting by inserting the name of such individual in the blank space provided in the form of proxy.

The proxy allows an Affected Creditor to specify that the Affected Creditor's vote be cast for approval of the Plan or against approval of the Plan. The Deemed Proxy will vote for or against approval of the Plan in accordance with the instructions on the proxy. In the absence of any instructions on the proxy and if an Affected Creditor has not appointed an individual other than the Deemed Proxy to act as proxy, the Deemed Proxy will act as such Affected Creditor's proxy and will vote in favour of the Plan, as it may be amended from time to time.

The enclosed form of proxy confers discretionary authority on the Person named therein with respect to amendments or variations to matters identified in the enclosed notice of meeting and with respect to other matters which may properly come before the Meeting, including amendments or variations to the Plan. Any material amendment to the Plan made prior to the Meeting will be communicated to Affected Creditors in the manner required by the Court (if so required) or at the Meeting. Accordingly, Affected Creditors are urged to attend the Meeting.

Unregistered Noteholders' Proxy

A special form of proxy is provided in the Meeting and Claims Order for any beneficial owner of a Note who is not listed on the Registered Noteholder List provided to the Monitor by the trustee under the Noteholders' Trust Indenture. Such Noteholders should read carefully the instructions which accompany the proxy.

MEETING AND VOTING PROCEDURE

Quorum

At the Meeting or any adjournment thereof, a quorum will consist of one Affected Creditor present in person or represented by proxy. If the requisite quorum is not present at the time appointed for the Meeting, such Meeting will be adjourned by the Chair to a later date, time and place as designated by the Chair.

Chair

Karen Cramm, a senior vice-president of the Monitor, or another officer of the Monitor designated by the Monitor, will preside as the Chair of the Meeting and will decide all matters relating to the conduct of the Meeting to the extent not otherwise set out in the Plan or the Meeting and Claims Order.

Voting on the Plan by Written Ballot

Affected Creditors will vote by written ballot on the Plan Resolution and on any amendments thereto.

<u>Voting</u>

Every question submitted to the Meeting, except to approve the Plan Resolution, will be decided by a majority of the votes given on a show of hands or if, at the discretion of the Chair, a poll is conducted, by a majority in number of the Affected Creditors having Affected Claims and representing a majority in value of the Affected Claims present and voting (whether in person or by proxy) at the Meeting and will be binding on all Affected Creditors. If, at the Meeting, a poll is demanded on any other question by an Affected Creditor or by a proxy holder representing an Affected Creditor, or if the Plan Resolution is to be voted on, a poll will be taken by written ballot either at once or after an adjournment as the Chair directs. The result of a poll will be deemed to be the decision of the Meeting at which the poll was demanded and will be binding on all Affected Creditors in respect of Affected Claims.

VICWEST'S REQUEST FOR APPROVAL

Vicwest believes that failure by the Affected Creditors to approve the Plan would likely result in a liquidation of Vicwest's assets and no recovery by Affected Creditors. Vicwest believes that acceptance and implementation of the Plan will permit Vicwest to continue its business and ultimately provide Affected Creditors with a materially greater reocovery.

Accordingly, Vicwest urges all Affected Creditors to vote in favour of the Plan.

VICWEST CORPORATION

SCHEDULE A
FORM OF PLAN RESOLUTION

VICWEST CORPORATION

Plan of Compromise and Reorganization
under the *Companies' Creditors Arrangement Act*

BE IT RESOLVED THAT the Plan of Compromise and Reorganization of Vicwest Corporation under the *Companies' Creditors Arrangement Act* presented to the meeting be and it is hereby authorized and approved.

Annex D

The Court Order

Court File No. 03-CL-4998

ONTARIO

SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	**WEDNESDAY, THE 2ND DAY**
	)	
MADAM JUSTICE PEPALL	)	**OF JULY, 2003**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990 C. B.16, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF VICWEST CORPORATION AND THOSE LISTED IN SCHEDULE "A" HERETO

MEETING AND CLAIMS ORDER

THIS MOTION, made by Vicwest Corporation, Westeel Limited, Dumbarton Construction Limited, 153810 Canada Inc., Cancom Equity Fund, CEF Limited Partnership No. 2, 359856 Alberta Ltd., 745674 Ontario Limited and 1466828 Ontario Inc. (the "Applicants") for an order substantially in the form of the draft order attached to the Motion Record dated June 12, 2003, was heard on June 24, 2003 at 393 University Avenue, Toronto, Ontario, with written reasons delivered on June 27, 2003.

ON READING the Motion Record of the Applicants dated June 12, 2003, the Supplemental Motion Record of the Applicants, the Third Report of Deloitte & Touche Inc. (the "Monitor") dated June 12, 2003 and Supplement to Third Report dated June 13, 2003 (collectively, the "Third Report") and the Fourth Report of the Monitor dated June 20, 2003 and Supplement to Fourth Report dated June 23, 2003 (collectively, the "Fourth Report") and the written Submissions of St. Paul Guarantee Insurance Company ("SPG"), filed, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for the Noteholders' Committee (as defined in the initial order of the Honourable Mr. Justice Lederman made on May 12, 2003 in these proceedings (the "Initial Order")), counsel for Howard Batten, Leonard Beech, Stanley Knowles and Peter Wood, counsel for SPG and counsel for Onex Corporation,

Service and Filing

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the Applicants' motion record is abridged so that this motion was properly returnable on June 24, 2003, and that any further requirement for service of the notice of motion and the motion record is dispensed with.

Approval of Monitor's Third Report and Fourth Report

2. **THIS COURT ORDERS** that the Third Report and Fourth Report and the activities of the Monitor described therein be and are hereby approved.

Extension of Stay Period

3. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 3 of the Initial Order) is extended to August 12, 2003.

Approval of Claims Procedure

4. **THIS COURT ORDERS** that the claims procedure attached as Schedule "B" (the "Claims Procedure") is approved and forms part of this Order.

5. **THIS COURT ORDERS** that the Monitor may, if necessary, apply to this Court for directions regarding the Claims Procedure and the Monitor's duties in connection with the Claims Procedure.

6. **THIS COURT ORDERS** that any capitalized term not otherwise defined in this Order shall have the meaning ascribed to it in the Claims Procedure.

Meeting of Creditors

7. **THIS COURT ORDERS** that Vicwest shall, subject to further order of this Court, call, hold and conduct the Meeting of Affected Creditors on August 1, 2003, at the time and location set out in the Notice to Creditors, to consider and vote on the Plan, with or without variation.

Publication of Notice to Creditors

8. **THIS COURT ORDERS** that commencing on or before July 4, 2003, Vicwest shall cause the Notice to Creditors, substantially in the form attached as Schedule "B" to the Claims Procedure, to be published for a period of two Business Days in each of the Globe and Mail (National Edition) and La Presse.

Notice to Affected Creditors (other than Noteholders)

9. **THIS COURT ORDERS** that the Monitor shall mail the Meeting and Claims Materials for Affected Creditors (other than Noteholders):

(a) on or before July 4, 2003 to each Known Trade Creditor;

(b) on or before July 4, 2003 to each Secured Creditor (as listed in any personal property security registration searches against the name "Vicwest Corporation/Corporation Vicwest" in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia undertaken by Vicwest or the Monitor after the Filing Date) which may have Secured Creditor Deficiency Claims and to any other Secured Creditor which Vicwest believes may have a Secured Creditor Deficiency Claim;

(c) on or before July 4, 2003 to each Affected Creditor shown on Vicwest's books and records other than Known Trade Creditors, Secured Creditors and Noteholders; and

(d) to each Unknown Creditor promptly after such Unknown Creditor provides to the Monitor a written request for any such materials;

<u>**Notice to Noteholders**</u>

10. **THIS COURT ORDERS** that on or before June 30, 2003 the Indenture Trustee shall provide to Vicwest, counsel to the Noteholders' Committee and the Monitor a list (the "Registered Noteholder List") of all Persons who are shown on the books and records of the Indenture Trustee as the legal owners or holders of Notes and their respective addresses.

11. **THIS COURT ORDERS** that, upon receipt by the Monitor of the Registered Noteholder List, the Monitor shall mail to each Person shown on the Registered Noteholder List, the Meeting and Claims Materials for Registered Noteholders.

12. **THIS COURT ORDERS** that, upon receipt by the Monitor of the Registered Noteholder List, the Monitor may contact each Person on the Registered Noteholder List which appears to the Monitor to be a Participant Holder which holds Notes on behalf of beneficial owners of Notes to determine the number of packages of Meeting and Claims Materials for Unregistered Noteholders such Participant Holder requires in order to provide one to each of its customers, its principals, or customers of its principals who are Noteholders.

13. **THIS COURT ORDERS** that:

(a) upon receiving from a Participant Holder the information referred to in paragraph 12, the Monitor shall deliver to such Participant Holder that number of Meeting and Claims Materials for Unregistered Noteholders requested by such Participant Holder; and

(b) on or before July 4, 2003, the Monitor shall deliver to the Indenture Trustee ten copies of the Meeting and Claims Materials for Unregistered Noteholders.

14. **THIS COURT ORDERS** that each Participant Holder or its agent shall promptly complete and sign the applicable section relating to Participant Holders of an Unregistered Noteholders' Proxy for each Unregistered Noteholder which has an account with such Participant Holder and mail to such Unregistered Noteholder, the Unregistered Noteholders' Proxy as so completed and signed and one package of the Meeting and Claims Materials for Unregistered Noteholders and that the Participant Holder or its agent take any other action required to enable such Unregistered Noteholder to provide to the Monitor an Unregistered Noteholders' Proxy and to vote at the Meeting the Notes owned by such Unregistered Noteholder.

Notice Sufficient

15. **THIS COURT ORDERS** that the publication of the Notice to Creditors, the mailing to Known Trade Creditors, Secured Creditors, and those Affected Creditors referred to in subparagraph 9 (c) of this Order of the Meeting and Claims Materials for Affected Creditors, the mailing to Registered Noteholders of the Meeting and Claims Materials for Registered Noteholders, and the delivery to the Indenture Trustee and Participant Holders of the Meeting and Claims Materials for Unregistered Noteholders in accordance with the requirements of this Order shall constitute good and sufficient service and delivery of this Order and the other documents referred to in this Order on all persons who may be entitled to receive notice and who may wish to make Affected Claims or to be present or vote in person or by proxy at the Meeting or any adjournment thereof and that no other notice or service need be given or made and no other document or material need be served.

Forms of Documents

16. **THIS COURT ORDERS** that the forms of Notice to Creditors, Notice of Unsecured Creditor Claims, Proof of Claim, Affected Creditors' Proxy, Unregistered Noteholders' Proxy, Election to Receive Cash, Instructions to Affected Creditors (other than Noteholders),

Instructions to Registered Noteholders, Instructions to Unregistered Noteholders and Participant Holders, Notice of Dispute of Claim, Notice of Revision or Disallowance and Notice of Dispute of Revision or Disallowance, substantially in the forms respectively attached as Schedules "B", "C", "D", "E" , "F" , "G" , "H" , "I" , "J", "K", "L" and "M" to the Claims Procedure, are hereby approved. Despite the foregoing, Vicwest may, from time to time, make minor changes to such forms provided the Monitor and the Noteholders' Committee consent to such changes.

Conduct of Meeting and Delivery of Proxies

17. **THIS COURT ORDERS** that Karen Cramm, Senior Vice-President of the Monitor, or another officer of the Monitor designated by the Monitor, shall preside as the chair (the "Chair") of the Meeting and, subject to this Order, shall decide all matters relating to the conduct of the Meeting.

18. **THIS COURT ORDERS** that the quorum required at the Meeting shall be one of the Affected Creditors present in person or by proxy.

19. **THIS COURT ORDERS** that the Monitor shall appoint scrutineers for the supervision and tabulation of the attendance at, quorum at and votes cast at the Meeting. A person designated by the Monitor shall act as secretary of the Meeting.

20. **THIS COURT ORDERS** that if the requisite quorum is not present at the Meeting, or if the Meeting is postponed by the vote of the majority in number of the Affected Creditors present in person or by proxy, the Meeting shall be adjourned by the Chair to a later date, time and place designated by the Chair.

21. **THIS COURT ORDERS** that the only persons entitled to notice of, or to attend and speak at the Meeting are the Affected Creditors entitled to vote at the Meeting (including, for the purposes of attendance, speaking and voting, their respective proxy holders), officers and other representatives of the Applicants, the Monitor, members of the Noteholders' Committee, their respective legal and financial advisors, and any persons appointed as scrutineers for the meeting.

Any other person may be admitted to the Meeting on invitation of Vicwest or the Chair or by a majority vote of the Affected Creditors present at the Meeting, in person or by proxy.

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

(a) with Proven Claims or, subject to the provisions of this Order and the Claims Procedure, Disputed Claims; and

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

23. **THIS COURT ORDERS** that any Affected Creditors' Proxy in respect of the Meeting (or any adjournment thereof) may be provided to the Monitor prior to the commencement of the Meeting (or any adjournment thereof).

24. **THIS COURT ORDERS** that any Unregistered Noteholders' Proxy must be provided to the Monitor on or before July 30, 2003, and must clearly state the name of the applicable Participant Holder, the applicable account number or numbers of the account or accounts maintained by such Unregistered Noteholder with such Participant Holder, and the principal amount of Notes that such Unregistered Noteholder holds in each such account or accounts (or otherwise). Notwithstanding the foregoing, the Chair shall have the discretion to accept for voting purposes any Unregistered Noteholders' Proxy signed by the Unregistered Noteholder and delivered to the Monitor prior to the commencement of the Meeting (or any adjournment thereof).

Noteholder Claims Dispute

25. **THIS COURT ORDERS** that if there is any dispute as to the amount of Noteholder Claims or the principal amount or number of Notes held by any Noteholder, the Monitor will

request the Participant Holder, if any, who maintains book entry records or other records evidencing such Noteholder's ownership of Notes, to confirm with the Monitor the information provided by such Noteholder. If any such dispute is not resolved by such Noteholder and Vicwest, the final claim of any Noteholder for voting and distribution purposes will be determined by the Claims Officer, subject to any appeal to this Court.

Voting at Meeting

26. **THIS COURT ORDERS** that the date for determining those entitled to vote at the Meeting shall be July 30, 2003.

27. **THIS COURT ORDERS** that each Affected Creditor holding Proven Claims as of July 30, 2003 may vote at the Meeting, in person or by proxy, the amount of such Affected Creditor's Proven Claims determined pursuant to the Claims Procedure. Each Affected Creditor holding Disputed Claims as of the second Business Day immediately preceding the Meeting may vote at the Meeting, the amounts provided for by the Claims Procedure. For the purpose of calculating the two-thirds majority by value of Affected Claims, each Affected Creditor shall be entitled to vote, without duplication, the aggregate amount of such Affected Creditor's Proven Claims and, to the extent permitted by the Claims Procedure, such Affected Creditor's Disputed Claims. The Noteholders (not the Participant Holders or the trustees under the Noteholders' Trust Indenture) shall be entitled to vote the Noteholder Claims in person or by proxy as provided by this Order.

28. **THIS COURT ORDERS** that, at the Meeting, the Chair shall direct a vote, by written ballot, on a resolution to approve the Plan and any amendments to the Plan, as the Monitor and Vicwest may consider appropriate.

29. **THIS COURT ORDERS** that the Monitor shall keep separate records and tabulations of votes cast in respect of:

(a) Proven Claims; and

(b) Disputed Claims.

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

Distributions for Disputed Claims and Secured Creditor Deficiency Claims

31. **THIS COURT ORDERS** that no distribution shall be made under the Plan for:

(a) any Disputed Claim until such Disputed Claim becomes a Proven Claim;

(b) any Affected Claim that is contingent upon the occurrence of any event or events, until such event or events has or have occurred (with the result that such contingent claim becomes an absolute claim), and until such Affected Claim becomes a Proven Claim; and

(c) any Secured Creditor Deficiency Claim until the Secured Creditor with such Secured Creditor Deficiency Claim is entitled to make and does make a claim against Vicwest for any deficiency resulting from the realization of its applicable security and until such Secured Creditor Deficiency Claim becomes a Proven Claim.

Vicwest shall hold each of such distributions in reserve pending the determination of the Affected Creditor's entitlement to receive such distribution.

Persons with Unaffected Claims not entitled to Vote or receive Distributions

32. A Creditor with an Unaffected Claim shall not be entitled to vote or to receive any distribution under the Plan in respect of such Unaffected Claim.

Court Sanctioning of Plan

33. **THIS COURT ORDERS** that the Monitor shall report to the Court the results of the Meeting. If the Plan is approved by the required majorities of Affected Creditors, the Applicants

shall bring a motion seeking an Order sanctioning the Plan under the CCAA returnable before this Court (the "CCAA Sanction Motion").

34. **THIS COURT ORDERS** that service of this Order to the Monitor and to the parties on the service list, service of this Order in accordance with paragraphs 9, 11 and 13 hereof, the publication of the Notice to Creditors in accordance with paragraph 8 hereof and the posting on the Monitor's website referred to in the Notice to Creditors of the date and time of the return of the CCAA Sanction Motion, shall constitute good and sufficient service of notice of the CCAA Sanction Motion on all persons who are entitled to receive such service and no other form of notice or service need be made and no other materials need be served in respect of the CCAA Sanction Motion.

35. **THIS COURT ORDERS** that any Person, other than the Applicants, the Monitor and those on the service list in the CCAA Proceedings, wishing to receive materials and appear at the hearing of the CCAA Sanction Motion shall serve on the solicitors for the Applicants, the Monitor, and the parties on the service list and file with the Court a Notice of Intention to Appear by no later than 5:00 p.m. (Toronto time) on the second Business Day after the Meeting.

36. **THIS COURT ORDERS** that in the event the CCAA Sanction Motion is adjourned, only those Persons who have filed and served a Notice of Intention to Appear shall be served with notice of the adjourned date.

Filing of the Plan

37. **THIS COURT ORDERS** that Vicwest's plan of compromise and reorganization dated July 2, 2003 filed with the Court on July 2, 2003, as amended or supplemented from time to time, shall be the Plan.

Assistance of other Courts

38. **THIS COURT ORDERS** that this Court requests the assistance of other courts in Canada in accordance with section 17 of the CCAA, and requests that the Federal Court of

Canada and the courts and judicial, regulatory and administrative bodies of or constituted by the provinces and territories of Canada, the Parliament of Canada, the United States, the states and other subdivisions of the United States and other nations and states act in aid of and be complementary to this Court in carrying out the terms of this Order and any other order in this proceeding.

Spiegel, J.

ENTERED AT/INSCRIT À TORONTO
ON/BOOK NO:
LE/DANS LE REGISTRE NO:
JUL 02 2003
PER/PAR:

SCHEDULE "A"

Westeel Limited

Dumbarton Construction Limited

153810 Canada Inc.

Cancom Equity Fund

CEF Limited Partnership No. 2

359856 Alberta Ltd.

745674 Ontario Limited

1466828 Ontario Inc.

SCHEDULE "B"

Court File No. 03-CL-4998

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 THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990 C. B.16, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF VICWEST CORPORATION AND THOSE LISTED IN SCHEDULE "A" HERETO

CLAIMS PROCEDURE

Definitions

1. The following terms shall have the following meanings in this Claims Procedure:

"Affected Claims" means collectively all Claims except Unaffected Claims.

"Affected Creditors" means Creditors with Affected Claims in respect of and to the extent of such Affected Claims.

"Affected Creditors' Proxy" means a proxy substantially in the form of Schedule "E".

"Applicants" means Vicwest, Westeel Limited, Dumbarton Construction Limited, 153810 Canada Inc., Cancom Equity Fund, CEF Limited Partnership No. 2, 359856 Alberta Ltd., 745674 Ontario Limited and 1466828 Ontario Inc.

"Business Day" means a day other than a Saturday, Sunday or statutory holiday in Ontario.

"CCAA" means the *Companies' Creditors Arrangement Act* (Canada).

"CCAA Initial Order" means the Order of the Court dated May 12, 2003, as amended or varied by further Order, ordering and declaring, *inter alia*, that the Applicants are companies to which the CCAA applies.

"CCAA Proceedings" means the proceedings commenced by the Applicants under the CCAA.

"Claim" means any right or claim of any Person against Vicwest in connection with any indebtedness, liability or obligation of any kind of Vicwest in existence on the Filing Date (or which has arisen after the Filing Date as a result of the termination or repudiation by Vicwest on or before the Record Date of any lease or executory contract (other than a collective bargaining agreement) in existence on the Filing Date), and any interest accrued thereon to and including the Filing Date, whether liquidated, unliquidated, fixed, contingent, absolute, matured, unmatured, disputed, undisputed, asserted, unasserted, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, whether or not reduced to judgment, and whether or not such right is executory in nature including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future based in whole or in part on facts, events or matters which exist or occurred on or before the Filing Date.

"Claims Bar Date" means July 25, 2003.

"Claims Officer" means the individual designated by the Court pursuant to paragraph 3 of this Claims Procedure or any other individual or individuals designated by the Court.

"Claims Procedure" means this claims procedure including the schedules hereto.

"Court" means the Ontario Superior Court of Justice.

"Creditor" means any Person having a Claim against Vicwest and includes the transferee of a Claim acknowledged by the Monitor in accordance with this Claims Procedure or a trustee, liquidator, receiver, receiver and manager or other Person acting on behalf of such Person.

"DIP Lender" means the lender or lenders which extended credit to Vicwest in respect of the DIP Lender Debt.

"DIP Lender Debt" means all indebtedness and liability owing by Vicwest in respect of the loans, letters of credit and other credit provided to Vicwest by Trilon Bancorp Inc. as debtor in possession financing pursuant to the CCAA Initial Order and includes all interest, fees and other amounts authorized by the Court and payable by Vicwest pursuant to the terms thereof.

"Disputed Claim" means an Affected Claim (including a contingent Affected Claim which may become a Proven Claim upon the occurrence of an event or events occurring after the Filing Date) or such portion thereof which is not a Proven Claim, which is disputed by Vicwest and which is subject to adjudication before the Claims Officer or the Court or otherwise pursuant to the Meeting and Claims Order.

"Election Date" means July 31, 2003 or such later date as may be fixed by the Court.

"Election to Receive Cash" means the election substantially in the form of Schedule "G".

"Equipment Lease" means a lease to Vicwest, as lessee, of personal property (including fixtures, equipment and motor vehicles) whether such lease is an operating lease or a security agreement.

"Equipment Operating Lease CCAA Arrears" means all amounts owing by Vicwest pursuant to an Equipment Lease which is an operating lease that accrue from and after the Filing Date, but excluding any amounts payable as a penalty or by reason of any default by Vicwest.

"Filing Date" means May 12, 2003.

"Indenture Trustee" means Computershare Trust Company of Canada, the successor as trustee to Montreal Trust Company of Canada under the Noteholders' Trust Indenture.

"Information Circular" means the information circular to be provided by Vicwest to Affected Creditors in respect of the Plan.

"Instructions to Affected Creditors (other than Noteholders)" means the instructions substantially in the form of Schedule "H".

"Instructions to Registered Noteholders" means the instructions substantially in the form of Schedule "I".

"Instructions to Unregistered Noteholders and Participant Holders" means the instructions substantially in the form of Schedule "J".

"Known Trade Creditors" means those Unsecured Creditors with Affected Claims as at the Filing Date that are ordinary course of business trade claims of which Vicwest has, at the applicable time, actual knowledge based on Vicwest's accounts payable records at such time.

"Meeting" means the meeting of Affected Creditors referred to in paragraph 7 of the Meeting and Claims Order.

"Meeting and Claims Materials for Affected Creditors (other than Noteholders)" means copies of:

(a) the Notice to Creditors;

(b) the Plan;

(c) Monitor's Fifth Report;
(d) the Information Circular;
(e) the Meeting and Claims Order;
(f) a Notice of Unsecured Creditor Claims (to be provided only to Known Trade Creditors);
(g) blank forms of:
    (i) Affected Creditors' Proxy;
    (ii) Proof of Claim;
    (iii) Notice of Dispute of Claim (to be provided only to Known Trade Creditors); and
    (iv) Election to Receive Cash; and
(h) the Instructions to Affected Creditors (other than Noteholders).

"Meeting and Claims Materials for Registered Noteholders" means copies of:
(a) the Notice to Creditors;
(b) the Plan;
(c) Monitor's Fifth Report;
(d) the Information Circular;
(e) the Meeting and Claims Order;
(f) blank forms of:
    (i) Affected Creditors' Proxy; and
    (ii) Election to Receive Cash; and
(g) the Instructions to Registered Noteholders.

"Meeting and Claims Materials for Unregistered Noteholders" means copies of:
(a) the Notice to Creditors;
(b) the Plan;
(c) Monitor's Fifth Report;
(d) the Information Circular;
(e) the Meeting and Claims Order;
(f) blank forms of:
    (i) Unregistered Noteholders' Proxy; and
    (ii) Election to Receive Cash; and
(g) the Instructions to Unregistered Noteholders and Participant Holders.

"Meeting and Claims Order" means the Order of the Court to which this Claims Procedure is attached as Schedule "B" directing the calling, holding and conduct of the Meeting and establishing and approving this Claims Procedure, as amended or varied by further Order.

"Monitor" means Deloitte & Touche Inc., in its capacity as the monitor appointed by the CCAA Initial Order.

"Monitor's Fifth Report" means the Fifth Report of the Monitor.

"Noteholder Claims" means all Claims of Noteholders pursuant to or in respect of the Noteholders' Trust Indenture or a Note or Notes issued thereunder.

"Noteholder Debt Amount" means $96,888,131.65.

"**Noteholders**" means the beneficial owners of the Notes (which, for greater certainty, exclude Participant Holders).

"Noteholders' Committee" means the informal committee of Noteholders comprised of Brascan Financial Corporation, Deans Knight Capital Management Ltd. and Mackenzie Financial Corporation.

"Noteholders' Trust Indenture" means the trust indenture dated as of March 10, 2000 among Vicwest (then called Delta Acquisition Corp.), Montreal Trust Company of Canada, as trustee, and The Bank of Nova Scotia Trust Company of New York, as trustee, pursuant to which Vicwest authorized the issue of Notes in the total maximum principal amount of $83, 984,035.00, as amended.

"**Notes**" means the notes issued pursuant to the Noteholders' Trust Indenture and any notes issued in substitution for or in replacement thereof.

"**Notice of Dispute of Claim**" means a notice substantially in the form of Schedule "K".

"Notice of Dispute of Revision or Disallowance" means a notice substantially in the form of Schedule "M".

"**Notice of Revision or Disallowance**" means a notice substantially in the form of Schedule "L".

"**Notice of Unsecured Creditor Claims**" means a notice substantially in the form of Schedule "C".

"**Notice to Creditors**" means the notice substantially in the form of Schedule "B".

"OBCA" means the *Business Corporations Act* (Ontario).

"Order" means an order of a court of competent jurisdiction being, unless otherwise specified, the Court.

"Participant Holder" means a Person whose name appears on the Registered Noteholder List (but who is not a Noteholder) and an agent of such Person (including ADP Investor Communications Corporation).

"Person" means an individual, partnership, joint venture, trust, corporation, group, firm, association, unincorporated organization, committee, government, or agency or instrumentality thereof, or any other juridical entity howsoever designated or constituted.

"Plan" means Vicwest's plan of compromise and reorganization dated July 2, 2003 effected under the CCAA, as amended or supplemented from time to time.

"Plan Implementation Date" means the Business Day on which the conditions to the Plan as set out in the Plan have been satisfied or waived and the Monitor files with the Court the certificate by the Monitor referred to in section 6.03 of the Plan.

"Proof of Claim" means a proof of claim substantially in the form of Schedule "D".

"Proven Claim" means the amount of the Affected Claim of a Creditor against Vicwest finally determined in accordance with the provisions of the Meeting and Claims Order (including this Claims Procedure).

"Record Date" means July 7, 2003 or such other date as may be ordered by the Court.

"Registered Noteholder List" means the list of Registered Noteholders and Participant Holders provided by the Indenture Trustee to Vicwest, counsel to the Noteholders' Committee and the Monitor in accordance with paragraph 10 of the Meeting and Claims Order.

"Registered Noteholders" means Noteholders whose names appear on the Registered Noteholder List.

"Sanction Order" means an Order of the Court made under the CCAA and the OBCA approving and sanctioning the Plan and providing any other relief as described in section 5.02 of the Plan.

"Secured Claims" means all Claims (other than Noteholder Claims) of a Creditor which are secured by security validly charging or encumbrancing assets of Vicwest (including statutory and possessory liens and Equipment Leases which create security interests).

"Secured Creditor Deficiency Claim" means, with respect to each Secured Claim of a Secured Creditor, the amount of such Claim in excess of the net realizable value as at the Filing Date of the assets of Vicwest validly charged or encumbered by the Secured Creditor's security for such Claim on the Filing Date to which such Secured Creditor would be entitled if a realization had occurred on the Filing Date having regard to the priority of such security but, for greater certainty, shall exclude all Westeel Limited's claims with respect to Westeel DIP Lender Debt.

"Secured Creditors" means Creditors holding Secured Claims with respect to, and to the extent of such Secured Claims.

"Unaffected Claims" means:

(a) claims arising after the Filing Date but excluding Claims arising after the Filing Date as a result of the termination or repudiation by Vicwest on or before the Record Date of any lease or executory contract (other than a collective bargaining agreement) in existence on the Filing Date;

(b) Claims of employees of Vicwest employed on or after the Filing Date and arising on or prior to the Filing Date in their capacities as employees for all amounts owing to them by statute or by a collective bargaining agreement with respect to accrued salary, wages, expense reimbursement obligations, vacation pay, medical and dental benefits, pension payments pursuant to a registered pension plan or retirement compensation arrangement to the extent that funds or other assets are held in trust for the purpose of making such pension payments, and any other entitlement arising from collective bargaining agreements but excluding any unpaid bonuses payable to employees that, at the Filing Date, do not constitute wages pursuant to the *Employment Standards Act* (Ontario), but including, without limitation and despite any of the foregoing:

(i) Claims of Vicwest's employees, who were employed by Vicwest on the Filing Date and who continued to be employed on the Record Date, against Vicwest pursuant to the Magnatrax Corporation Management Bonus Plan for 2002 (sometimes called the Magnatrax Corporation Shareholder Value Added Incentive Plan) for applicable Vicwest management participants in the maximum aggregate amount of $169,931; and

(ii) Claims of Vicwest's employees, who were employed by Vicwest on the Filing Date and who continued to be employed on the Record Date, in respect of health and dental benefits provided by Vicwest to such employees as at the Filing Date provided such employees were, as at the Filing Date, receiving long term disability benefits;

(c) all DIP Lender Debt;

(d) all Westeel DIP Lender Debt;

(e) all Secured Claims (other than Secured Creditor Deficiency Claims);

(f) all Claims of Stelco Inc. and Dofasco Inc. for goods and services purchased by Vicwest from them and delivered to Vicwest prior to the date of the CCAA Initial Order;

(g) all amounts owing by Vicwest to a customer of Vicwest (that is not an affiliate of Vicwest or did not, as at the Filing Date, deal with Vicwest at other than arms length) with respect to:

(i) any volume sales rebate obligation of Vicwest to such customer pursuant to a written agreement between Vicwest and such customer in effect on the Filing Date; or

(ii) any amount owing by such customer to Vicwest which such customer would be legally entitled to set off whether such amount arises before, on or after the Filing Date,

but excluding any Claims for or in respect of product or service warranties or liability;

(h) claims with respect to Equipment Operating Lease CCAA Arrears provided Vicwest, as lessee, has not, on or before the Record Date, repudiated such Equipment Lease or, if such Equipment Lease has been so repudiated, claims with respect to such Equipment Operating Lease CCAA Arrears accruing up to the date of such repudiation;

(i) all claims with respect to reasonable fees, costs and expenses of Vicwest's counsel, the Monitor, the Monitor's counsel, the counsel of the directors or deemed directors of the Applicants, the advisors to the Noteholders' Committee, the Claims Officer and such other advisors and consultants, as and to the extent authorized by the Court and reasonably required to develop and give effect to the Plan;

(j) certain Claims against Vicwest imposed by statute and referred to in section 18.2 of the CCAA;

(k) Claims arising before the Filing Date of any subcontractor, any material supplier or any other Person to the extent, and only to the extent, that such subcontractor, material supplier or other Person is legally entitled to the benefit of a statutory trust pursuant to the *Construction Lien Act* (Ontario) or other similar statute in any other jurisdiction; and

(l) claims against any Person (including any Applicant) other than Vicwest.

"Unknown Creditors" means Unsecured Creditors which are not Known Trade Creditors.

"Unregistered Noteholders" means Noteholders whose names do not appear on the Registered Noteholder List.

"Unregistered Noteholders' Proxy" means a proxy substantially in the form of Schedule "F".

"Unsecured Creditors" mean all Affected Creditors other than Noteholders and Secured Creditors.

"Vicwest" means Vicwest Corporation, a corporation amalgamated under the OBCA.

"Westeel DIP Lender Debt" means all indebtedness and liability now or hereafter owing by Vicwest to Westeel Limited in respect of the loans or other credit provided to Vicwest by Westeel Limited pursuant to the agreement dated as of May 8, 2003 among Westeel Limited and the other Applicants, as amended from time to time, pursuant to which Westeel Limited extended revolving credit to Vicwest in the total maximum outstanding principal amount of $7,500,000 and includes all interest and other amounts payable by Vicwest pursuant to the terms thereof.

Schedules

2. The following Schedules form part of this Claims Procedure:

Schedule "A" - List of Applicants (other than Vicwest)

Schedule "B" - Notice to Creditors

Schedule "C" - Notice of Unsecured Creditor Claims

Schedule "D" - Proof of Claim

Schedule "E" - Affected Creditors' Proxy

Schedule "F" - Unregistered Noteholders' Proxy

Schedule "G" - Election to Receive Cash

Schedule "H" - Instructions to Affected Creditors (other than Noteholders)

Schedule "I" - Instructions to Registered Noteholders

Schedule "J" - Instructions to Unregistered Noteholders and Participant Holders

Schedule "K" - Notice of Dispute of Claim

Schedule "L" - Notice of Revision or Disallowance

Schedule "M" - Notice of Dispute of Revision or Disallowance

Claims Officer

3. The Honourable Lloyd Houlden Q.C. is designated as the Claims Officer subject to any further order of the Court.

4. Subject to the direction of the Court, the Claims Officer shall determine the validity and amount of Disputed Claims in accordance with the Meeting and Claims Order and, to the extent necessary to complete such determination, may determine whether any Claim or part thereof constitutes an Unaffected Claim, and the Claims Officer shall determine all procedural matters which may arise in respect of his determination including the manner in which any evidence may be adduced. The Claims Officer shall have the discretion to determine by whom and to what extent the costs of any hearing before the Claims Officer shall be paid.

Affected Claims of Known Trade Creditors and Secured Creditor Deficiency Claims of Secured Creditors and Providing Materials to them

5. The Monitor shall, in accordance with the Meeting and Claims Order, mail the Meeting and Claims Materials for Affected Creditors (other than Noteholders) to each Known Trade Creditor, to each Affected Creditor referred to in subparagraph 9 (c) of the Meeting and Claims Order, to each Secured Creditor (as listed in personal property security registration searches against the name "Vicwest Corporation/Corporation Vicwest" in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia undertaken by Vicwest or the Monitor after the Filing Date) which may have Secured Creditor Deficiency Claims and to any other Secured Creditor which Vicwest believes may have a Secured Creditor Deficiency Claim.

6. The Notice of Unsecured Creditor Claims included in the Meeting and Claims Materials for Affected Creditors (other than Noteholders) mailed to a Known Trade Creditor shall set out, to the extent practicable, Vicwest's best estimate of the Affected Claims of such Known Trade Creditor (as shown by Vicwest's books and records at the time of the mailing) which Vicwest is not disputing but, for greater certainty, shall not include any Secured Creditor Deficiency Claims.

7. Where it is not practicable to estimate the Claim of a Known Trade Creditor, Vicwest shall ascribe a value of $1 to the Known Trade Creditor's Claim in the Notice of Unsecured Creditor Claims.

8. The delivery of the Notice of Unsecured Creditor Claims shall not constitute an admission by Vicwest of any liability of Vicwest to any recipient of the Notice of Unsecured Creditor Claims or to any other Person.

9. If a Known Trade Creditor wishes to dispute the amount of any Affected Claim of such Known Trade Creditor set out in the Notice of Unsecured Creditor Claims, such Known Trade Creditor shall provide to the Monitor a completed and signed Notice of Dispute of Claim so that it is received by the Monitor on or before the Claims Bar Date. The Notice of Dispute of Claim shall specify the amount of the Affected Claim claimed by such Known Trade Creditor and the reason for the dispute. The Monitor shall promptly provide a copy of the Notice of Dispute of Claim to Vicwest.

10. If a Known Trade Creditor does not provide to the Monitor on or before the Claims Bar Date a completed Notice of Dispute of Claim disputing the amount attributed to its Affected Claim in the Notice of Unsecured Creditor Claims, such Known Trade Creditor shall be deemed to have accepted for voting and distribution purposes the amount of the Known Trade Creditor's Affected Claim as set out in the Notice of Unsecured Creditor Claims, and such Known Trade Creditor's Affected Claim shall be treated as a Proven Claim.

11. Any Known Trade Creditor not listed in a Notice of Unsecured Creditor Claims or with an Affected Claim not listed in a Notice of Unsecured Creditor Claims and any Secured Creditor

with a Secured Creditor Deficiency Claim must provide to the Monitor on or before the Claims Bar Date a duly completed and signed Proof of Claim with respect to its Affected Claim.

Affected Claims of Noteholders and Providing Materials to them

12. The total amount of all Noteholder Claims as at the Filing Date is the Noteholder Debt Amount. A Noteholder shall not be required to file a Proof of Claim with respect to the Notes held by it and the total Proven Claims of all Noteholders in respect of their Noteholder Claims shall, for voting and distribution purposes, be deemed to be the Noteholder Debt Amount.

13. The Monitor shall, in accordance with the Meeting and Claims Order, mail the Meeting and Claims Materials for Registered Noteholders to each Person shown on the Registered Noteholders' List and mail the Meeting and Claims Materials for Unregistered Noteholders to the Indenture Trustee and to any Participant Holders who request any of such materials.

Affected Claims of Unknown Creditors and Others and Publishing Notice to Creditors

14. The Monitor shall publish the Notice to Creditors as required by the Meeting and Claims Order.

15. The Monitor shall mail the Meeting and Claims Materials for Affected Creditors (other than Noteholders), including a form of Proof of Claim, to any Affected Creditor (excluding Noteholders but including any Unknown Creditor or any Secured Creditor) who, prior to the Claims Bar Date, requests in writing the Monitor to provide it with any such documents.

16. Every Unknown Creditor shall provide to the Monitor a completed and signed Proof of Claim by such Unknown Creditor with respect to any Affected Claim of such Unknown Creditor so that it is received by the Monitor on or before the Claims Bar Date. The Monitor shall promptly provide a copy of such Proof of Claim to Vicwest.

Creditors with Unaffected Claims

17. Creditors with Unaffected Claims shall not participate in the Claims Procedure with respect to their Unaffected Claims.

18. If Creditors with Unaffected Claims contact the Monitor or Vicwest by filing a Proof of Claim or otherwise, the Monitor or Vicwest, as the case may be, shall advise such Unaffected Creditors of the extent to which Vicwest has determined that they are Creditors with Unaffected Claims, and that they will not be entitled to vote on or receive a distribution under the Plan in respect of their Unaffected Claims, but that their Unaffected Claims will be dealt with by Vicwest in the ordinary course of business.

Set-Offs

19. The law of set-off applies to all Affected Claims made by or against Vicwest to the same extent as if Vicwest were plaintiff or defendant, as the case may be. However, a Person may only

set off as against an Affected Claim an obligation of such Person to Vicwest that is otherwise the proper subject of set-off and that existed on or before the Filing Date and a Person may only set off as against a claim by such Person against Vicwest arising after the Filing Date, an obligation of such Person to Vicwest arising after the Filing Date that is otherwise the proper subject of set-off. If an Affected Claim is made as a counterclaim in litigation commenced by Vicwest, the valuation of such Affected Claim shall be the amount of the final judgment in favour of the plaintiff by counterclaim, if any, net of any set-off as may be applicable in favour of Vicwest, as determined by a Claims Officer or the Court.

Claims Bar with respect to Affected Claims of Unsecured Creditors Not Listed in a Notice of Unsecured Creditor Claims and with respect to Secured Creditor Deficiency Claims of Secured Creditors

20. A Known Trade Creditor with an Affected Claim not listed in the Notice of Unsecured Creditor Claims mailed to such Known Trade Creditor or an Unknown Creditor with an Affected Claim (including an Affected Creditor who receives a notice of termination or repudiation by Vicwest of an arrangement or agreement) that does not provide to the Monitor a completed and signed Proof of Claim with respect to such Affected Claim so that it is received by the Monitor on or before the Claims Bar Date shall be forever barred as at the Claims Bar Date from making such Affected Claim against Vicwest and voting at the Meeting or receiving any distribution under the Plan in respect of such Affected Claim, and such Affected Claim shall be forever extinguished and barred.

21. A Secured Creditor with a Secured Creditor Deficiency Claim that does not provide to the Monitor a completed and signed Proof of Claim so that it is received by the Monitor on or before the Claims Bar Date shall be forever barred as at the Claims Bar Date from making any Secured Creditor Deficiency Claim against Vicwest, voting at the Meeting or receiving any distribution under the Plan in respect of such Secured Creditor Deficiency Claim, and such Secured Creditor Deficiency Claim shall be forever extinguished and barred.

Procedure for Settlement of Affected Claims of Unsecured Creditors and Secured Creditor Deficiency Claims of Secured Creditors

22. The Monitor, with the assistance of Vicwest, shall review each Notice of Dispute of Claim and each Proof of Claim provided to the Monitor on or before the Claims Bar Date and shall accept, revise or reject the amount of the Affected Claim set out therein.

23. If the Monitor revises or rejects the amount of an Affected Claim set out in a Notice of Dispute of Claim or a Proof of Claim provided by an Affected Creditor, the Monitor shall, by no later than July 31, 2003, notify such Affected Creditor that such Affected Creditor's Affected Claim as set out therein has been revised or rejected, and the reasons therefor, by mailing to such Affected Creditor a Notice of Revision or Disallowance.

24. If the Monitor, with the assistance of Vicwest, accepts the amount of an Affected Claim set out in a Notice of Dispute of Claim or a Proof of Claim, the Monitor shall not mail a Notice

of Revision or Disallowance with respect to such Affected Claim and on and after August 1, 2003 such Affected Claim in the amount set out in such Affected Creditor's Notice of Dispute of Claim or Proof of Claim shall be treated as a Proven Claim.

25. An Affected Creditor who wishes to dispute the amount of an Affected Claim referred to in a Notice of Revision or Disallowance shall provide to the Monitor a completed and signed Notice of Dispute of Revision or Disallowance with respect to such Affected Claim so that it is received by the Monitor on or before August 12, 2003, in order to have the amount of such Affected Claim determined by the Claims Officer or the Court. The Monitor shall promptly provide a copy of the Notice of Dispute of Revision or Disallowance to Vicwest.

26. The Affected Claim of an Affected Creditor who receives a Notice of Revision or Disallowance shall be deemed to be as set out in the Notice of Revision or Disallowance and shall be treated as a Proven Claim unless the Affected Creditor provides to the Monitor a Notice of Dispute of Revision or Disallowance with respect to such Affected Claim on or before the date referred to in paragraph 25.

27. Upon receipt by the Monitor of a Notice of Dispute of Revision or Disallowance, the Monitor shall, with the assistance of Vicwest, attempt to resolve the dispute with the Affected Creditor. In the event that the Monitor is unable to resolve the dispute, it shall so notify the Claims Officer, Vicwest and the Affected Creditor.

Determination by Claims Officer of Affected Claims

28. Upon receiving notice that the Monitor is unable, with the assistance of Vicwest, to resolve a dispute with an Affected Creditor (including any Noteholder) regarding any Affected Claim, the Claims Officer shall convene a hearing to adjudicate the dispute between Vicwest and such Affected Creditor, and shall, on completion of such adjudication, notify Vicwest, such Affected Creditor, and the Monitor of the Claims Officer's determination of the validity and amount of such Affected Claim.

29. Either an Affected Creditor or Vicwest may, within ten calendar days after written notification by the Claims Officer of the Claims Officer's determination of the validity or amount of an Affected Claim, appeal such determination to the Court, making the appeal returnable within ten calendar days after the filing of the notice of appeal.

30. If neither party appeals the determination by the Claims Officer of the validity or amount of an Affected Claim within the time period set out in paragraph 29, the decision of the Claims Officer with respect to the validity and amount of the Affected Claim shall be final and binding on Vicwest and the Affected Creditor, the amount of such Affected Claim, as so determined, shall be treated as a Proven Claim and there shall be no further right of appeal, review or recourse to the Court from the Claims Officer's final determination of such Affected Claim.

Acceptance by Vicwest of Affected Claims only for Voting Purposes

31. Notwithstanding any other provision of this Claims Procedure, the Monitor may:

(a) accept only for voting purposes the Affected Claim of an Affected Creditor set out in such Affected Creditor's Notice of Dispute of Claim or Proof of Claim by providing, prior to the Meeting, written notice of such limited acceptance to such Affected Creditor and Vicwest; and

(b) reject or revise such Affected Claim for distribution purposes, in which case, the amount and validity of such Affected Claim shall be determined and otherwise dealt with in accordance with the provisions of this Claims Procedure applicable to Disputed Claims.

Deemed Favourable Vote

32. An Affected Creditor who provides a proxy to the Monitor and appoints an officer of the Monitor as proxyholder, but does not therein direct the proxyholder to vote for or against the Plan, shall be deemed to have voted such Creditor's Affected Claims in favour of the Plan.

Disputed Claims

33. A Disputed Claim shall be determined by the Claims Officer or by further Order of the Court. Upon any final determination of a Disputed Claim as a valid Affected Claim and the expiry of any and all applicable appeal periods, such Disputed Claim as finally determined shall be deemed to be a Proven Claim and the holder thereof shall be entitled to receive the applicable distribution under the Plan.

34. An Affected Claim which is contingent on the occurrence of an event or events before such Affected Claim becomes an absolute Affected Claim shall be deemed to be a Disputed Claim. Any such contingent Affected Claim shall be resolved in the same manner as any other Disputed Claim but, in addition, such contingent Affected Claim shall not become a Proven Claim until the occurrence of such event or events which cause such contingent Affected Claim to become an absolute Affected Claim.

Notice of Transfers

35. Neither the Monitor nor Vicwest shall be obligated to give notice to or to otherwise deal with a transferee of the whole or any part of an Affected Claim transferred before, on or after the Filing Date unless written notice of, and satisfactory evidence of such transfer have been received by the Monitor on or before July 18, 2003 and the Monitor has mailed to the transferee an acknowledgement of such transfer and transferee. After such actual notice and evidence have been received by the Monitor on or before such date and the Monitor has mailed such acknowledgement to the transferee, the transferee shall, for all purposes under the Plan or otherwise, constitute the applicable Affected Creditor (instead of the transferor) and be bound by all notices previously given or steps previously taken in respect of the Affected Claim or the

portion of the Affected Claim transferred. For greater certainty, a reference to transfer in this Claims Procedure includes a transfer or assignment whether absolute or intended as security.

36. If, after the Filing Date, the holder or subsequent holder of an Affected Claim, or any part of an Affected Claim, who has been acknowledged by the Monitor in respect of such Affected Claim, transfers such Affected Claim or any part of such Affected Claim to another Person, such transfer shall not create a separate Affected Claim and such Affected Claim shall continue to constitute and be dealt with as a single Affected Claim notwithstanding such transfer. The Person holding the larger or largest portion of such Affected Claim shall be entitled to vote the full amount of such Affected Claim and the holder or holders of the other part or parts of such Affected Claim shall not be entitled to vote with respect to such Affected Claim. The Monitor shall, in each such case, not be bound to recognize or acknowledge any such transfer until actual notice and satisfactory evidence of the transfer have been received by the Monitor in accordance with paragraph 35.

Election to Receive Cash

37. Each Affected Creditor shall, on implementation of the Plan, receive shares in the capital of Vicwest pursuant to the Plan with respect to its Proven Claims unless the Affected Creditor executes an Election to Receive Cash and provides it to the Monitor on or before the Election Date, in which case such Affected Creditor shall be entitled, on implementation of the Plan, to receive by cheque, an amount equivalent to 35% of the lesser of:

(a) the aggregate principal amount of all such Affected Creditor's Proven Claims; and

(b) $2,000.

An Affected Creditor who executes and provides an Election to Receive Cash on or before the Election Date and receives cash with respect to its Proven Claims shall not be entitled to receive shares or any other consideration with respect to its Affected Claims.

Distributions to Affected Creditors (other than Noteholders)

38. Any distribution to which an Affected Creditor (other than a Noteholder) is entitled pursuant to the Plan shall be made to such Affected Creditor in the name and at the address disclosed to the Monitor by the applicable Notice of Unsecured Creditor Claims or Proof of Claim or any subsequent written notice received by the Monitor from such Affected Creditor prior to such distribution.

Distributions to Noteholders

39. Any distribution to which a Noteholder is entitled pursuant to the Plan shall be made as follows:

(a) such distribution shall be made to a Noteholder who provided a proxy to the Monitor prior to the Meeting, in the name and to the address of such Noteholder as set out in such proxy (as amended by any further written notice received by the Monitor from such Noteholder prior to such distribution); and

(b) such distribution shall be made to any other Noteholder by delivery of such Noteholder's distribution to the applicable Noteholder or Participant Holder that is listed in the Registered Noteholder List in respect of the applicable Notes at the applicable address set out in the Registered Noteholder List.

Beneficiaries of Court-Ordered Charges

40. For greater certainty, any Person that holds a charge pursuant to the CCAA Initial Order is not required to file a Proof of Claim or any other document in order to establish or maintain such Person's claim against Vicwest.

General Provisions

41. Any notice of termination or repudiation by Vicwest of any arrangement or agreement shall be in writing and shall be sent by Vicwest on or before the Record Date by registered mail and by courier to other applicable parties to such arrangement or agreement and such arrangement or agreement shall be deemed to be terminated or repudiated by Vicwest on the date such notice is so mailed and delivered to the courier.

42. If any Proven Claim is finally determined to be an Unaffected Claim, the amount of such Proven Claim shall be reduced by the amount of such Unaffected Claim.

43. The Monitor shall maintain and, subject to further order of the Court, provide Affected Creditors on written request with reasonable access during normal business hours to, copies of the Notices of Unsecured Creditor Claims, Proofs of Claim, Notices of Dispute of Claim, Notices of Revision or Disallowance, Notices of Dispute of Revision or Disallowance and determinations by the Court (or the Claims Officer, as the case may be) of Affected Claims.

44. Only the holders of Proven Claims shall be entitled to receive any distributions to Affected Creditors under the Plan.

45. For the purposes of this Claims Procedure and the Plan, all monetary amounts denominated in a foreign currency and referred to in any Notice of Unsecured Creditor Claims, Proof of Claim or other applicable document shall be converted to Canadian dollars at the Bank of Canada noon spot rate of exchange on the Filing Date for exchanging such foreign currency to Canadian dollars.

46. The Monitor and Vicwest shall use reasonable discretion as to the adequacy of completion and signing of any document referred to in this Claims Procedure and, where the Monitor and Vicwest are satisfied that any matter to be proven under this Claims Procedure has been adequately proven, the Monitor and Vicwest may waive strict compliance with the time

limits of this Claims Procedure and the requirements of this Claims Procedure, but only as to the completion and signing of documents.

47. Any document to be provided by the Monitor or Vicwest pursuant to this Claims Procedure may, unless otherwise specified by this Claims Procedure, be provided by ordinary mail, courier, e-mail or fax transmission. A Creditor shall be deemed to have received any document provided pursuant to this Claims Procedure:

(a) three Business Days after the document is mailed by ordinary mail;

(b) one Business Day after the document is delivered by courier;

(c) on the Business Day it is sent by e-mail or fax transmission if sent before 5:00 p.m. on such Business Day; or

(d) one Business Day after it is sent by e-mail or fax transmission if sent after 5:00 p.m. on a Business Day.

Documents shall not be provided by mail during a postal strike or work stoppage of general application.

48. All references to time in this Claims Procedure shall mean local time in Toronto, Ontario, Canada and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated.

49. The adjudication of Affected Claims in accordance with this Claims Procedure shall be binding on Vicwest and all Affected Creditors. Except as otherwise provided, any act or decision of the Monitor performed or made in carrying out the provisions of this Claims Procedure shall be binding on Vicwest and all Affected Creditors.

50. References in this Claims Procedure to the singular includes the plural, the plural includes the singular and any gender includes the other gender.

Schedule "A"

Westeel Limited

Dumbarton Construction Limited

153810 Canada Inc.

Cancom Equity Fund

CEF Limited Partnership No. 2

359856 Alberta Ltd.

745674 Ontario Limited

1466828 Ontario Inc.

SCHEDULE "B"

VICWEST CORPORATION

NOTICE TO CREDITORS

MEETING OF CREDITORS

NOTICE IS HEREBY GIVEN to Affected Creditors of Vicwest Corporation ("Vicwest") that, pursuant to an Order of the Ontario Superior Court of Justice (the "Court") made on July 2, 2003 (the "Order"), a meeting of Vicwest's Affected Creditors will be held at 10:00 a.m. Toronto time, on August 1, 2003 (the "Meeting") at Metro Toronto Convention Centre, Room 205B, 255 Front Street West (North Building), Toronto, Ontario, for the purpose of considering and, if thought advisable, approving Vicwest's plan of compromise and reorganization (the "Plan") under the *Companies' Creditors Arrangement Act*.

AFFECTED CREDITORS REQUIRING INFORMATION or copies of the Plan, the Order, an information circular with respect to Vicwest and the Plan, a form of proof of claim or a form of proxy may contact Deloitte & Touche Inc. (the "Monitor"), Vicwest's Monitor, at the address below. Affected Creditors may also obtain from the Monitor a copy of the Monitor's report filed with the Court in respect of the Plan.

HOLDERS ("Noteholders") of 12 ½% senior subordinated notes due March 10, 2007 issued by Vicwest who wish to receive materials, including copies of the Plan, the Order, an information circular with respect to Vicwest and the Plan, or a form of proxy may contact the Monitor or the Noteholder's broker or trustee.

CLAIMS PROCEDURE AND CLAIMS BAR DATE

NOTICE IS HEREBY GIVEN that Vicwest's claims procedure (the "Claims Procedure") was approved by the Order to determine Affected Claims under the Plan for both voting and distribution purposes. The Claims Procedure applies only to Affected Claims. No other claims are being compromised. However it is your responsibility to determine whether any claim which you may have against Vicwest is an Affected Claim.

THE CLAIMS BAR DATE is July 25, 2003. Any Affected Creditor (other than a Noteholder), who has not received a Notice of Unsecured Creditor Claims, must contact the Monitor to obtain a proof of claim and must provide a completed proof of claim so that it is actually received by the Monitor on or before the Claims Bar Date.

AFFECTED CREDITORS (OTHER THAN NOTEHOLDERS) WHO DO NOT RECEIVE A NOTICE OF UNSECURED CREDITOR CLAIMS AND WHO DO NOT PROVIDE A PROOF OF CLAIM SO THAT IT IS ACTUALLY RECEIVED BY THE MONITOR ON OR BEFORE JULY 25, 2003] SHALL NOT BE ENTITLED TO VOTE AT THE MEETING OR OBTAIN ANY DISTRIBUTION UNDER THE PLAN AND THEIR AFFECTED CLAIMS AGAINST VICWEST WILL BE FOREVER EXTINGUISHED AND BARRED.

SANCTION MOTION

NOTICE IS HEREBY GIVEN that if the Plan is approved at the Meeting or any adjournment thereof, a motion will be brought to the Court for a hearing (the "Sanction Hearing") at 393 University Avenue, Toronto, Ontario to sanction the Plan. The time and date of the Sanction Hearing will be posted prior to the Sanction Hearing on the Monitor's website set out below.

ANY PERSON WHO WISHES TO RECEIVE MOTION MATERIALS AND APPEAR AT THE SANCTION HEARING MUST SERVE ON THE SOLICITORS FOR THE APPLICANTS, THE MONITOR AND THE OTHER PARTIES ON THE SERVICE LIST AND FILE WITH THE COURT A NOTICE OF INTENTION TO APPEAR BY NO LATER THAN 5:00 P.M. TORONTO TIME ON THE SECOND BUSINESS DAY AFTER THE MEETING.

A copy of the service list and any additional information required may be obtained from the Monitor at the address below.

DELOITTE & TOUCHE INC.
Monitor of Vicwest Corporation
Suite 1900
79 Wellington Street West
PO Box 29, TD Centre
Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee
Telephone: (416) 601-4496
Fax: (416) 601-6390
Email: huelee@deloitte.ca

Documents are available on the Monitor's website which is as follows: www.deloitte.com/ca/vicwest.

DATED this 4th day of July, 2003.

SCHEDULE "C"

Court File No. 03-CL-4998

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 THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990 C. B.16, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF VICWEST CORPORATION AND THOSE LISTED IN SCHEDULE "A" HERETO

NOTICE OF UNSECURED CREDITOR CLAIMS

TO: [Name and address of unsecured creditor]

This notice is part of the Claims Procedure of Vicwest Corporation ("Vicwest") approved by the Order of the Ontario Superior Court of Justice on July 2, 2003. Capitalized terms used in this notice have the meanings assigned to them by the Claims Procedure, a copy of which is enclosed.

Vicwest has determined that the amount of your Affected Claim is $____________________.

If you agree that such amount accurately reflects the amount of your applicable Affected Claim, such amount will be a Proven Claim and you are not required to file a Proof of Claim with respect to such Affected Claim.

If you disagree with the applicable amount set out above, you must deliver a Notice of Dispute of Claim to Deloitte & Touche Inc. (the "Monitor") so that it is received by the Monitor on or before July 25, 2003 (the "Claims Bar Date") at the Monitor's address below.

If you have an Affected Claim not set out above, you must complete a Proof of Claim with respect to such Affected Claim and deliver the Proof of Claim to the Monitor so that it is received by the Monitor on or before the Claims Bar Date at the Monitor's address below.

IF THE MONITOR DOES NOT RECEIVE FROM YOU ON OR BEFORE THE CLAIMS BAR DATE A NOTICE OF DISPUTE OF CLAIM, YOU WILL BE DEEMED TO HAVE ACCEPTED THE AFFECTED CLAIM AS SET OUT ABOVE AS YOUR AFFECTED CLAIM AND IT SHALL BE DEEMED TO BE YOUR PROVEN CLAIM. IF THE MONITOR DOES NOT RECEIVE FROM YOU ON OR BEFORE THE CLAIMS BAR DATE A PROOF OF CLAIM WITH RESPECT TO ANY OTHER AFFECTED CLAIM, SUCH OTHER AFFECTED CLAIM OR AFFECTED CLAIMS SHALL BE FOREVER EXTINGUISHED AND BARRED.

DATED this 4th day of July, 2003.

Deloitte & Touche Inc.
Monitor of Vicwest Corporation
Suite 1900
79 Wellington Street West
PO Box 29, TD Centre
Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee
Telephone: (416) 601-4496
Fax: (416) 601-6390

Email: huelee@deloitte.ca

Documents are available on the Monitor's website which is as follows:
www.deloitte.com/ca/vicwest.

Schedule "A"

Westeel Limited

Dumbarton Construction Limited

153810 Canada Inc.

Cancom Equity Fund

CEF Limited Partnership No. 2

359856 Alberta Ltd.

745674 Ontario Limited

1466828 Ontario Inc.

SCHEDULE "D"

Court File No. 03-CL-4998

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 THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990 C. B.16, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF VICWEST CORPORATION AND THOSE LISTED IN SCHEDULE "A" HERETO

PROOF OF CLAIM

A. DETAILS OF AFFECTED CREDITOR:

(1) Full Legal Name of Creditor: ______________________

(2) Full Mailing Address of Creditor: ______________________

____

____

____

____

(3) Telephone Number of Creditor: ______________________

(4) Facsimile Number of Creditor: ______________________

(5) E-mail Address of Creditor: ______________________

(6) Attention (Contact Person): ______________________

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B. CLAIM:

I, ______________________, [name of Creditor or authorized representative of the Creditor], do hereby certify that:

(a) I am a Creditor of Vicwest Corporation [or I hold the position of ______________ of a Creditor of Vicwest Corporation] and have knowledge of all the circumstances connected with the Affected Claim described herein; and

(b) the Creditor makes the following Affected Claim against Vicwest Corporation for both voting and distribution purposes:

Affected Claim

$ ______________ (Cdn.)

C. DETAILS OF AFFECTED CLAIM:

The details of the undersigned's total Affected Claim or Affected Claims are attached.

Provide full particulars of the Affected Claim or Affected Claims for which you are delivering this Proof of Claim with copies of all supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to each Affected Claim, name of any guarantor(s) which has guaranteed an Affected Claim, date and number of all invoices, particulars of all credits, discounts, etc. claimed, and whether an Affected Claim is a contingent claim.

If your Affected Claim is a Secured Creditor Deficiency Claim, specify the amount of your Secured Claim and the net realizable value as at May 12, 2003 of the assets of Vicwest Corporation charged or encumbered by your security on May 12, 2003 to which you would be entitled if a realization occurred on May 12, 2003 having regard to priority of such security (and provide evidence of such value and copies of your security).

D. DETAILS OF ORIGINAL CREDITOR FROM WHOM YOU ACQUIRED CLAIM, IF APPLICABLE:

(1)	Have you acquired this Claim by Assignment or Transfer? (if yes, attach copies of documents evidencing assignment or transfer)	Yes ☐ No ☐
(2)	Is the Assignment or Transfer absolute or intended as security?	Absolute ☐ Intended as security ☐
(3)	Full Legal Name of original creditor(s):	______________________

This Proof of Claim must be provided to and received by the Monitor on or before July 25, 2003, the Claims Bar Date, at the following address:

DELOITTE & TOUCHE INC.
Monitor of Vicwest Corporation
Suite 1900
79 Wellington Street West
PO Box 29, TD Centre
Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee
Telephone: (416) 601-4496
Fax: (416) 601-6390
Email: huelee@deloitte.ca

DATED this day of , 2003.

____
(Print name of Affected Creditor or, if the Affected Creditor is a corporation, the name of the Affected Creditor and the name of the authorized signing officer of the corporation)

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

Schedule "A"

WESTEEL LIMITED

DUMBARTON CONSTRUCTION LIMITED

153810 CANADA INC.

CANCOM EQUITY FUND

CEF LIMITED PARTNERSHIP NO. 2

359856 ALBERTA LTD.

745674 ONTARIO LIMITED

1466828 ONTARIO INC.

SCHEDULE "E"

Court File No. 03-CL-4998

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 THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990 C. B.16, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF VICWEST CORPORATION AND THOSE LISTED IN SCHEDULE "A" HERETO

AFFECTED CREDITORS' PROXY

For Use by Affected Creditors of Vicwest Corporation other than Unregistered Noteholders

MEETING OF AFFECTED CREDITORS

to be held pursuant to an Order of the Ontario Superior Court of Justice
in connection with Vicwest Corporation's plan of compromise or reorganization (the "Plan")
under the *Companies' Creditors Arrangement Act* (Canada)

on August 1, 2003 at 10:00 a.m. at:

Metro Toronto Convention Centre
Room 205B
255 Front Street West
(North Building)
Toronto, Ontario

and at any adjournment thereof.

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

THIS PROXY MUST BE COMPLETED AND SIGNED BY THE AFFECTED CREDITOR AND PROVIDED TO THE MONITOR, DELOITTE & TOUCHE INC.,

PRIOR TO THE MEETING IF ANY PERSON ON THE AFFECTED CREDITOR'S BEHALF IS TO ATTEND THE MEETING AND VOTE ON THE PLAN OR IF THE AFFECTED CREDITOR WISHES TO APPOINT AN OFFICER OF THE MONITOR TO ACT AS THE AFFECTED CREDITOR'S PROXY.

THE UNDERSIGNED AFFECTED CREDITOR hereby revokes all proxies previously given and nominates, constitutes, and appoints ______________________ or, instead of the foregoing, Karen Cramm of Deloitte & Touche Inc., in its capacity as Monitor, or such other person as Ms Cramm may designate, as nominee of the Affected Creditor, with power of substitution, to attend on behalf of and act for the Affected Creditor at the Meeting of Affected Creditors to be held in connection with the Plan and at any and all adjournments thereof, and to vote the amount of the Affected Creditor's Affected Claims for voting purposes as determined pursuant to the Claims Procedure as follows:

A. (mark one only):

☐ VOTE FOR approval of the Plan; or

☐ VOTE AGAINST approval of the Plan;

- and -

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

Dated this _________ day of ______, 2003.

____
Print Name of Affected Creditor

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

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

____
Mailing Address of Affected Creditor

____

____

INSTRUCTIONS FOR COMPLETION OF PROXY

1. **If an officer of Deloitte & Touche Inc. is appointed or is deemed to be appointed as proxyholder and the Affected Creditor fails to indicate on this Proxy a vote for or against approval of the Plan, this Proxy will be voted FOR approval of the Plan.**

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

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

4. This Proxy must be signed by the Affected Creditor or by the Affected Creditor's attorney duly authorized in writing or, if the Affected Creditor is a corporation, by a duly authorized officer or attorney of the corporation with an indication of the title of such officer or attorney.

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

6. **This Proxy should be sent to the Monitor by no later than 5:00 p.m. (Toronto Time) on July 30, 2003, by mail, delivery, courier or facsimile at the address set out below.**

DELOITTE & TOUCHE INC.
Monitor of Vicwest Corporation
Suite 1900
79 Wellington Street West
PO Box 29, TD Centre
Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee
Telephone: (416) 601-4496
Fax: (416) 601-6390
Email: huelee@deloitte.ca

Schedule "A"

WESTEEL LIMITED

DUMBARTON CONSTRUCTION LIMITED

153810 CANADA INC.

CANCOM EQUITY FUND

CEF LIMITED PARTNERSHIP NO. 2

359856 ALBERTA LTD.

745674 ONTARIO LIMITED

1466828 ONTARIO INC.

SCHEDULE "F"

Court File No. 03-CL-4998

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 THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990 C. B.16, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF VICWEST CORPORATION AND THOSE LISTED IN SCHEDULE "A" HERETO

UNREGISTERED NOTEHOLDERS' PROXY

For Use by Beneficial Owners of Vicwest Corporation's Notes if the Beneficial Owner is NOT listed on the Registered Noteholder List supplied by the Indenture Trustee

MEETING OF AFFECTED CREDITORS

to be held pursuant to an Order of the Ontario Superior Court of Justice in connection with Vicwest Corporation's plan of compromise and reorganization (the "Plan") under the *Companies' Creditors Arrangement Act*

on August 1, 2003 at 10:00 a.m. at:

Metro Toronto Convention Centre
Room 205B
255 Front Street West
(North Building)
Toronto, Ontario

and at any adjournment thereof.

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

THIS PROXY MUST BE COMPLETED AND SIGNED BY THE PARTICIPANT HOLDER AND THE NOTEHOLDER AND PROVIDED TO THE MONITOR,

DELOITTE & TOUCHE INC., PRIOR TO 5:00 P.M. TORONTO TIME ON JULY 30, 2003 IF THE NOTEHOLDER OR ANY OTHER PERSON ON THE NOTEHOLDER'S BEHALF IS TO ATTEND THE MEETING AND VOTE ON THE PLAN OR IF THE NOTEHOLDER WISHES TO APPOINT AN OFFICER OF THE MONITOR TO ACT AS THE NOTEHOLDER'S PROXY.

1. **THE UNDERSIGNED NOTEHOLDER** hereby revokes all proxies previously given and nominates, constitutes and appoints ____________________________ or, instead of the foregoing, Karen Cramm of Deloitte & Touche Inc., in its capacity as Monitor, or such other person as Ms Cramm may designate, as nominee of the Noteholder, with power of substitution, to attend on behalf of and act for the Noteholder at the Meeting of Affected Creditors to be held in connection with the Plan and at any and all adjournments thereof, and to vote the Noteholder's Affected Claim as follows:

   A. (mark one only)

   ☐ VOTE FOR approval of the Plan; or

   ☐ VOTE AGAINST approval of the Plan;

   - and -

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

TO BE COMPLETED AND SIGNED BY THE PARTICIPANT HOLDER PRIOR TO SENDING THIS PROXY TO THE BENEFICIAL OWNER OF NOTES

Name of Noteholder: ____________________________

Name of Participant Holder for this Noteholder: ____________________________

Account Number: ____________________________

Principal Amount of Notes Held for this Noteholder: ____________________________

Participant Holder Signature: ____________________________
(Print Name of Participant Holder)

By:

____
(Signature of authorized signing officer of Participant Holder)

2. If the undersigned Noteholder holds Notes through one or more Participant Holders, please insert the Name of the Participant Holder, the Noteholder's account number with the Participant Holder and the principal amount of Notes held on behalf of the Noteholder by the Participant Holder.

NAME OF PARTICIPANT HOLDER	ACCOUNT NUMBER	PRINCIPAL AMOUNT OF NOTES

The Noteholder hereby authorizes Deloitte & Touche Inc. to contact any Participant Holder named above to confirm that the information set out above conforms to the information contained in the records of the Participant Holder.

DATED this day of , 2003.

Noteholder Signature:

(Print Name of Noteholder)

(Signature of Noteholder or, if the Noteholder is a corporation, signature of an authorized signing officer of the corporation and such officer's title)

Mailing Address of Noteholder (for distribution purposes)

INSTRUCTIONS FOR COMPLETION OF PROXY

1. **If an officer of Deloitte & Touche Inc. is appointed or deemed to be appointed as proxyholder and the Noteholder fails to indicate on this Proxy a vote for or against approval of the Plan, this Proxy will be voted FOR approval of the Plan.**

2. Each Noteholder has the right to appoint a person (who need not be a Noteholder) to attend, act and vote for and on the Noteholder's behalf and such right may be exercised by inserting in the space in paragraph 1 provided the name of the person to be appointed. An individual Noteholder wishing to attend and vote in person at the Meeting of Affected Creditors should insert the Noteholder's own name in the space provided. If no name has been inserted in the space provided, the Noteholder will be deemed to have appointed Karen Cramm of Deloitte & Touche Inc. as the Noteholder's proxyholder.

3. The Noteholder should insert the principal amount of the Notes owned by the Noteholder in the space in paragraph 2 provided. To determine your Proven Claim, the Monitor will add to the principal amount, the amount of interest accrued to the Filing Date on your Notes.

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

5. This Proxy must be signed by the Beneficial Owner of the applicable Note or Notes or by his or her attorney duly authorized in writing or, if the Noteholder is a corporation, by a duly authorized officer or attorney of the corporation specifying the title of such officer or attorney.

6. The Participant Holder must complete and sign the applicable portion of the Proxy (in the box below paragraph 1) PRIOR to sending the Proxy to the Beneficial Owner.

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

8. **This Proxy must be received by the Monitor by no later than 5:00 p.m. (Toronto Time) on July 30, 2003, at the address set out below.**

DELOITTE & TOUCHE INC.
Monitor of Vicwest Corporation, Suite 1900
79 Wellington Street West
PO Box 29, TD Centre
Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee
Telephone: (416) 601-4496
Fax: (416) 601-6390
Email: huelee@deloitte.ca

Schedule "A"

WESTEEL LIMITED

DUMBARTON CONSTRUCTION LIMITED

153810 CANADA INC.

CANCOM EQUITY FUND

CEF LIMITED PARTNERSHIP NO. 2

359856 ALBERTA LTD.

745674 ONTARIO LIMITED

1466828 ONTARIO INC.

SCHEDULE "G"

TO: VICWEST CORPORATION

RE: VICWEST CORPORATION'S PLAN OF COMPROMISE AND REORGANIZATION PURSUANT TO THE COMPANIES' CREDITORS ARRANGEMENT ACT

ELECTION TO RECEIVE CASH

For Use by Affected Creditors of Vicwest Corporation

- with total Affected Claims of $2,000 or less and who wish to receive cash; or
- with total Affected Claims in excess of $2,000 who wish to reduce their total Affected Claims to $2,000 and receive cash.

THE UNDERSIGNED AFFECTED CREDITOR of Vicwest Corporation hereby:

☐ acknowledges that the total amount of its Affected Claims is $2,000 or less and elects to receive by cheque, instead of any shares issued by Vicwest Corporation, an amount equivalent to 35% of the total amount of the undersigned's Proven Claims;

Please mark the appropriate box

OR

☐ acknowledges that the total amount of its Affected Claims exceeds $2,000 and hereby:

(a) reduces the undersigned's total amount of Affected Claims to $2,000;

(b) releases all other Affected Claims of the undersigned; and

(c) elects to receive by cheque, instead of any shares issued by Vicwest Corporation, an amount equivalent to 35% of the lesser of:

(i) the total amount of the undersigned's Proven Claims; and

(ii) $2,000.

Dated this _________ day of ______, 2003.

____
Print Name of Affected Creditor

____
Signature of Affected Creditor or, if the Affected Creditor is a corporation, signature of an authorized signing officer of the corporation and such officer's title

THIS ELECTION MUST BE PROVIDED TO THE MONITOR SO THAT IT IS RECEIVED BY THE MONITOR ON OR BEFORE THE ELECTION DATE.

SCHEDULE "H"

INSTRUCTIONS TO AFFECTED CREDITORS
(other than Noteholders)

July 4, 2003

To Affected Creditors of Vicwest Corporation

Re: Claims of Affected Creditors (other than Noteholders) and Meeting of Affected Creditors of Vicwest Corporation to vote on its Plan of Compromise and Reorganization pursuant to the *Companies' Creditors Arrangement Act*

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

1. Notice to Creditors;
2. the Plan proposed by Vicwest Corporation;
3. Monitor's Fifth Report;
4. an Information Circular with respect to Vicwest Corporation and the Plan;
5. copy of the Order of the Ontario Superior Court of Justice dated July 2, 2003;
6. in the case of Known Trade Creditors, a Notice of Unsecured Creditor Claims; and
7. blank forms of:
   - (i) Affected Creditors' Proxy, completion instructions and a return envelope;
   - (ii) Proof of Claim;
   - (iii) In the case of Known Trade Creditors, Notice of Dispute of Claim; and
   - (iv) Election to Receive Cash.

The purpose of these materials is to provide you with the documents required to facilitate the determination and settlement of your Affected Claims, to facilitate, where applicable, your election to receive a cash distribution under the Plan, and to enable you to consider the Plan and vote to accept or reject the Plan at the meeting of Vicwest Corporation's Affected Creditors to be held at 10:00 a.m. on August 1, 2003 at Metro Toronto

Convention Centre, Room 205B, 255 Front Street West (North Building), Toronto, Ontario (the "Meeting").

PROXY

Please complete the Affected Creditors' Proxy and return it to Deloitte & Touche Inc. in the enclosed envelope, so that it is received by Deloitte & Touche Inc. on or before July 30, 2003.

PROVING OR DISPUTING AFFECTED CLAIMS

Please review all the enclosed documents carefully. The Notice of Unsecured Creditor Claims specifies Vicwest Corporation's determination of the amount of the Affected Claims of certain Unsecured Creditors. If you are an Unsecured Creditor who receives a Notice of Unsecured Creditor Claims and you wish to dispute the amount set out in the Notice of Unsecured Creditor Claims, you must complete, sign and provide to the Monitor a Notice of Dispute of Claim so that it is received by the Monitor on or before July 25, 2003 (the "Claims Bar Date"). If the Monitor does not receive your Notice of Dispute of Claim on or before the Claims Bar Date, you shall be deemed to have accepted the applicable amount set out in your Notice of Unsecured Creditor Claims.

If you have an Affected Claim (including a Secured Creditor Deficiency Claim) not included in the Notice of Unsecured Creditor Claims, or if you have an Affected Claim but did not receive a Notice of Unsecured Creditor Claims, you must complete, sign and provide to the Monitor, so that it is received by the Monitor on or before the Claim Bar Date, a Proof of Claim with respect to such Affected Claim. Otherwise such Affected Claim will be forever extinguished and barred.

VOLUNTARY ELECTION TO RECEIVE CASH

If the total amount of your Affected Claims is $2,000 or less, you may elect to receive, instead of new common shares of Vicwest Corporation to be issued under the Plan, a cash distribution made under the Plan, provided you complete and sign the Election to Receive Cash and provide it to the Monitor on or before the Election Date. The Election Date is July 31, 2003.

If the total amount of your Affected Claims is more than $2,000, you may reduce such total amount to $2,000 in order to receive, instead of shares of Vicwest Corporation, a cash distribution under the Plan, provided you complete and sign the Election to Receive Cash and provide it to the Monitor on or before the Election Date.

The cash distribution would be 35% of the lesser of:

(a) the total amount of your Proven Claims; and

(b) $2,000.

FURTHER INFORMATION

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

DELOITTE & TOUCHE INC.
Monitor of Vicwest Corporation
Suite 1900
79 Wellington Street West
PO Box 29, TD Centre
Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee
Telephone: (416) 601-4496
Fax: (416) 601-6390
Email: huelee@deloitte.ca

You can view copies of documents relating to this process on the Monitor's website - www.deloitte.com/ca/vicwest.

Sincerely,

VICWEST CORPORATION

CLAIM

THE TOTAL AMOUNT OF ALL NOTEHOLDER CLAIMS HAS BEEN DETERMINED AND ACCEPTED BY VICWEST CORPORATION. THEREFORE YOU DO NOT HAVE TO PROVIDE A PROOF OF CLAIM.

PROXY

Please complete the enclosed Affected Creditors' Proxy and provide it to the Monitor, using the enclosed envelope, so that it is received by the Monitor no later than 5:00 p.m. (Toronto time) on July 30, 2003. You are required to provide the Proxy by this deadline if you wish to appoint a proxy to cast your vote at the Meeting of Affected Creditors (unless the Chair of the Meeting exercises the Chair's discretion to accept for voting purposes proxies received by the Monitor prior to the Meeting). However your failure to vote at the Meeting will not affect any right you may have to receive any distribution which may be made to Noteholders under the Plan.

VOLUNTARY ELECTION TO RECEIVE CASH

If the total amount of your Affected Claims is $2,000 or less, you may elect to receive, instead of new common shares of Vicwest Corporation to be issued under the Plan, a cash distribution made under the Plan, provided you complete and sign the Election to Receive Cash and provide it to the Monitor on or before the Election Date. The Election Date is July 31, 2003.

If the total amount of your Affected Claims is more than $2,000, you may reduce such total amount to $2,000 in order to receive, instead of shares of Vicwest Corporation, a cash distribution under the Plan, provided you complete and sign the Election to Receive Cash and provide it to the Monitor on or before the Election Date.

The cash distribution would be 35% of the lesser of:

(a) the total amount of your Proven Claims; and

(b) $2,000.

FURTHER INFORMATION

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

DELOITTE & TOUCHE INC.
Monitor of Vicwest Corporation
Suite 1900
79 Wellington Street West
PO Box 29, TD Centre
Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee

Telephone: (416) 601-4496
Fax: (416) 601-6390
Email: huelee@deloitte.ca

You can view copies of documents relating to this process on the Monitor's website - www.deloitte.com/ca/vicwest.

Sincerely,

VICWEST CORPORATION

Schedule "J"

INSTRUCTIONS TO UNREGISTERED NOTEHOLDERS

July 4, 2003

To Beneficial Owners of 12.5% Senior Subordinated Notes due March 10, 2007 (the "Notes").

Re: Claims of Unregistered Noteholders and Meeting of Affected Creditors of Vicwest Corporation to vote on its Plan of Compromise and Reorganization under the *Companies' Creditors Arrangement Act*

You are considered an Unregistered Noteholder if your Notes are shown by the books and records of the Indenture Trustee to be held by your broker, CDS, or another similar holder (or "Participant Holder") on your behalf. If your Notes are held by a Participant Holder, these instructions apply to you. Please read paragraph 12 of the enclosed Order.

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

1. Notice of Creditors;
2. the Plan proposed by Vicwest Corporation;
3. Monitor's Fifth Report;
4. an Information Circular with respect to Vicwest Corporation and the Plan;
5. copy of the Order of the Ontario Superior Court of Justice dated July 2, 2003; and
6. blank forms of:
   (i) Unregistered Noteholders' Proxy, completion instructions and return envelope; and
   (ii) Election to Receive Cash.

The purpose of these materials is to provide you with the documents required to enable you to make, where applicable, an election to receive a cash distribution under the Plan, to consider the Plan and to cast your vote to accept or reject the Plan at the meeting of Vicwest Corporation's Affected Creditors to be held at 10:00 a.m. on August 1, 2003 at Metro Toronto Convention Centre, Room 205B, 255 Front Street West (North Building), Toronto, Ontario (the "Meeting").

CLAIM

THE TOTAL AMOUNT OF ALL NOTEHOLDER CLAIMS HAS BEEN DETERMINED AND ACCEPTED BY VICWEST CORPORATION. THEREFORE, YOU DO NOT HAVE TO PROVIDE A PROOF OF CLAIM IN ORDER TO RECEIVE A DISTRIBUTION UNDER THE PLAN. HOWEVER IF YOU WISH TO VOTE ON THE PLAN, YOU MUST COMPLETE THE ENCLOSED PROXY IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT THEREIN AND RETURN IT TO THE MONITOR PRIOR TO JULY 30, 2003.

PROXY

The box at the end of paragraph 1 of your proxy should have been completed and signed by your Participant Holder. If it has not been completed and signed, please contact your Participant Holder to arrange for it to be completed and signed. Please complete your portion of the enclosed Unregistered Noteholders' Proxy (including paragraph 2 of the proxy) and provide it to Deloitte & Touche Inc. (the "Monitor"), using the enclosed envelope, so that it is received by the Monitor no later than 5:00 p.m. (Toronto time) on July 30, 2003. **YOU SHOULD NOT SEND THE PROXY TO YOUR PARTICIPANT HOLDER. YOUR PROXY SHOULD BE SENT DIRECTLY TO DELOITTE & TOUCHE INC. IN THE ENVELOPE PROVIDED.** You are required to provide the completed proxy by this deadline if you wish to appoint a proxy to cast your vote at the Meeting of Affected Creditors (unless the Chair of the Meeting exercises the Chair's discretion to accept for voting purposes proxies received by the Monitor prior to the Meeting). However your failure to vote at the Meeting will not affect any right you may have to receive any distribution which may be made to Noteholders under the Plan.

VOLUNTARY ELECTION TO RECEIVE CASH

If the total amount of your Affected Claims is $2,000 or less, you may elect to receive, instead of new common shares of Vicwest Corporation to be issued under the Plan, a cash distribution made under the Plan, provided you complete and sign the Election to Receive Cash and provide it to the Monitor on or before the Election Date. The Election Date is July 31, 2003.

If the total amount of your Affected Claims is more than $2,000, you may reduce such total amount to $2,000 in order to receive, instead of shares of Vicwest Corporation, a cash distribution under the Plan, provided you complete and sign the Election to Receive Cash and provide it to the Monitor on or before the Election Date.

The cash distribution would be 35% of the lesser of:

(a) the total amount of your Proven Claims; and

(b) $2,000.

FURTHER INFORMATION

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

DELOITTE & TOUCHE INC.
Monitor of Vicwest Corporation
Suite 1900
79 Wellington Street West
PO Box 29, TD Centre
Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee
Telephone: (416) 601-4496
Fax: (416) 601-6390
Email: huelee@deloitte.ca

You can view copies of documents relating to this process on the Monitor's website - www.deloitte.com/ca/vicwest.

Sincerely,

VICWEST CORPORATION

SCHEDULE "J"
(continued)

INSTRUCTIONS TO PARTICIPANT HOLDERS

July 4, 2003

[Participant Holder]

Dear Sir/Madam:

Re: Vicwest Corporation's Plan of Compromise and Reorganization under the *Companies' Creditors Arrangement Act*

You are the holder (the "Participant Holder") on behalf of a Noteholder (an "Unregistered Noteholder") of one or more of Vicwest Corporation's 12.5% Senior Subordinated Notes due March 10, 2007 (the "Notes"). The records of the Indenture Trustee indicate that you are the registered holder of Notes. You (or your agent, which may be ADP Investor Communications Corporation) are required by paragraph 14 of the enclosed Court Order dated July 2, 2003 to complete and sign the applicable part of an enclosed proxy (the box at the end of paragraph 1) and to mail it to the applicable Unregistered Noteholder.

We enclose Meeting and Claims Materials for Unregistered Noteholders to be forwarded by you or your agent (together with an appropriately completed and signed proxy) to each of the Unregistered Noteholders of Notes recorded in your account records or book entry records. We enclose one additional copy of these materials for your use. **THE MATERIALS ARE TIME SENSITIVE AND SHOULD BE FORWARDED TO THE UNREGISTERED NOTEHOLDERS WITHOUT DELAY.**

THE TOTAL AMOUNT OF ALL NOTEHOLDER CLAIMS HAS BEEN DETERMINED AND ACCEPTED BY VICWEST CORPORATION. THEREFORE A PROOF OF CLAIM IS NOT REQUIRED FROM A NOTEHOLDER.

The materials include a blank form of Unregistered Noteholders' Proxy to be completed and signed by you or your agent and by the Unregistered Noteholder and to be provided by the Noteholder directly to Vicwest's Monitor, Deloitte & Touche Inc., in the enclosed envelope. **YOU SHOULD INSTRUCT UNREGISTERED NOTEHOLDERS TO MAIL THEIR PROXIES DIRECTLY TO DELOITTE & TOUCHE INC. IF A PROXY IS NOT RECEIVED BY DELOITTE & TOUCHE INC. PRIOR TO THE DEADLINE OF 5:00 P.M. TORONTO TIME ON JULY 30, 2003, THE UNREGISTERED NOTEHOLDER OR PROXY HOLDER WILL NOT BE ENTITLED TO VOTE AT THE MEETING (UNLESS THE CHAIR OF THE MEETING EXERCISES THE CHAIR'S DISCRETION TO ACCEPT FOR VOTING PURPOSES PROXIES RECEIVED PRIOR TO THE MEETING).**

Before sending the Proxy and the other material to an Unregistered Noteholder, please:

1. insert in the Proxy (in the box at the end of paragraph 1) in the appropriate spaces the name of the applicable Unregistered Noteholder, your name, as Participant Holder, the applicable account number and the principal amount of the Notes held in such account; and

2. sign the Proxy as Participant Holder where indicated.

Additional copies of the materials may be obtained by contacting the undersigned.

We request that you provide any assistance that an Unregistered Noteholder may require in completing its Unregistered Noteholders' Proxy. You are not required to compile or provide to Deloitte & Touche Inc. any information regarding Noteholders' votes. You are required only to complete and sign the Unregistered Noteholders' Proxies as specified in these instructions and to forward such Proxies and the other materials to the applicable Unregistered Noteholders.

If you have any questions regarding your obligations or the process, please contact the Monitor of Vicwest Corporation, at the following address:

DELOITTE & TOUCHE INC.
Monitor of Vicwest Corporation
Suite 1900
79 Wellington Street West
PO Box 29, TD Centre
Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee
Telephone: (416) 601-4496
Fax: (416) 601-6390
Email: huelee@deloitte.ca

You can view copies of documents relating to this process on the Monitor's website - www.deloitte.com/ca/vicwest.

Sincerely,

VICWEST CORPORATION

<u>SCHEDULE "K"</u>

Court File No. 03-CL-4998

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 THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990 C. B.16, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF VICWEST CORPORATION AND THOSE LISTED IN SCHEDULE "A" HERETO

NOTICE OF DISPUTE OF CLAIM
For Use only by Unsecured Creditors with respect to Affected Claims listed in a Notice of Unsecured Creditor Claims

---

A. DETAILS OF AFFECTED CREDITOR:

(1) Full Legal Name of Creditor: ____________________

(2) Full Mailing Address of Creditor: ____________________

____

____

____

(3) Telephone Number of Creditor: ____________________

(4) Facsimile Number of Creditor: ____________________

(5) E-mail Address of Creditor: ____________________

(6) Attention (Contact Person): ____________________

____

____

B. DISPUTE OF AFFECTED CLAIM SET OUT IN NOTICE OF UNSECURED CREDITOR CLAIMS:

(Claims in a foreign currency are to be converted to Canadian dollars at the Bank of Canada noon rate of exchange as at May 12, 2003. To convert an Affected Claim in U.S. dollars to Canadian dollars, multiply the Affected Claim by 1.3887.)

The undersigned hereby disputes the amount of the undersigned's Affected Claim or Affected Claims as set out in the Notice of Unsecured Creditor Claims and certifies that such Affected Claim or Affected Claims is or are as follows:

C. REASONS FOR DISPUTE:

(Provide full details of your Affected Claim or Affected Claims set out in the Notice of Unsecured Creditor Claims and copies of all supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to each Claim or Claims, name of any guarantor(s) which has guaranteed any Affected Claim, date and number of all invoices, particulars of all credits, discounts, etc. claimed and whether an Affected Claim is a contingent claim.)

(List all reasons why you are disputing the Affected Claim or Affected Claims as set out in the Notice of Unsecured Creditor Claims.)

D. DETAILS OF ORIGINAL CREDITOR FROM WHOM YOU ACQUIRED CLAIM, IF APPLICABLE:

(1) Have you acquired this Claim by Assignment or Transfer? (if yes, attach copies of documents evidencing assignment or transfer)	Yes ☐ No ☐
(2) Is the Assignment or Transfer absolute or intended as security?	Absolute ☐ Intended as security ☐
(3) Full Legal Name of original creditor(s):	______________________

This Notice of Dispute of Claim must be provided to and received by the Monitor on or before July 25, 2003, the Claims Bar Date, at the following address:

DELOITTE & TOUCHE INC.
Monitor of Vicwest Corporation
Suite 1900
79 Wellington Street West
PO Box 29, TD Centre
Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee
Telephone: (416) 601-4496
Fax: (416) 601-6390
Email: huelee@deloitte.ca

DATED this day of , 2003.

____
(Print name of Affected Creditor or, if the Affected Creditor is a corporation, the name of the Affected Creditor and the name of the authorized signing officer of the corporation)

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

SCHEDULE "A"

WESTEEL LIMITED

DUMBARTON CONSTRUCTION LIMITED

153810 CANADA INC.

CANCOM EQUITY FUND

CEF LIMITED PARTNERSHIP NO. 2

359856 ALBERTA LTD.

745674 ONTARIO LIMITED

1466828 ONTARIO INC.

SCHEDULE "L"

Court File No. 03-CL-4998

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 THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990 C. B.16, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF VICWEST CORPORATION AND THOSE LISTED IN SCHEDULE "A" HERETO

NOTICE OF REVISION OR DISALLOWANCE

TO: <insert name and address of Affected Creditor>

Vicwest Corporation has reviewed your:

☐ Notice of Dispute of Claim

☐ Proof of Claim

dated <>, 2003, and has revised or rejected your Affected Claim for the following reasons:

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Subject to further dispute by you in accordance with the provisions of the Claims Procedure, your Affected Claim will:

☐ not be allowed in any amount; or

☐ be allowed only in the following amount:

$ ______________ (Cdn.)

If you wish to dispute this Notice of Revision or Disallowance, you must, on or before August 12, 2003 notify the Monitor of such dispute by delivering to the Monitor at the following address a Notice of Dispute of Revision or Disallowance so that it is received by the Monitor on or before August 12, 2003 in accordance with the Claims Procedure.

DELOITTE & TOUCHE INC.
Monitor of Vicwest Corporation
Suite 1900
79 Wellington Street West
PO Box 29, TD Centre
Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee
Telephone: (416) 601-4496
Fax: (416) 601-6390
Email: huelee@deloitte.ca

DATED this day of , 2003.

VICWEST CORPORATION

Schedule "A"

WESTEEL LIMITED

DUMBARTON CONSTRUCTION LIMITED

153810 CANADA INC.

CANCOM EQUITY FUND

CEF LIMITED PARTNERSHIP NO. 2

359856 ALBERTA LTD.

745674 ONTARIO LIMITED

1466828 ONTARIO INC.

Schedule "M"

Court File No. 03-CL-4998

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 THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990 C. B.16, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF VICWEST CORPORATION AND THOSE LISTED IN SCHEDULE "A" HERETO

NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE

A. DETAILS OF AFFECTED CREDITOR:

(1) Full Legal Name of Creditor: _________________________________

(2) Full Mailing Address of Creditor: _________________________________

____

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____

____

(3) Telephone Number of Creditor: _________________________________

(4) Facsimile Number of Creditor: _________________________________

(5) E-mail Address of Creditor: _________________________________

(6) Attention (Contact Person): _________________________________

____

____

B. DISPUTE OF AFFECTED CLAIM SET OUT IN NOTICE OF REVISION OR DISALLOWANCE:
(Claims in a foreign currency are to be converted to Canadian dollars at the Bank of Canada noon rate of exchange as at May 12, 2003. To convert Affected Claims in U.S. dollars to Canadian dollars, multiply the Affected Claim by 1.3887.)

The undersigned hereby disputes the amount of the undersigned's Affected Claim or Affected Claims as set out in the Notice of Revision or Disallowance and certifies that such Affected Claim or Affected Claims is or are as follows:

C. REASONS FOR DISPUTE:
(Provide full details of your Affected Claim or Affected Claims set out in the Notice of Revision or Disallowance and copies of all supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to each Claim or Claims, name of any guarantor(s) which has guaranteed any Affected Claim, date and number of all invoices, particulars of all credits, discounts, etc. claimed and whether an Affected Claim is a contingent claim.)

(List all reasons why you are disputing the Affected Claim or Affected Claims set out in the Notice of Revision or Disallowance.)

D. DETAILS OF ORIGINAL CREDITOR FROM WHOM YOU ACQUIRED CLAIM, IF APPLICABLE:

(1) Have you acquired this Claim by Assignment or Transfer? (if yes, attach copies of documents evidencing assignment or transfer) — Yes ☐ No ☐

(2) Is the Assignment or Transfer absolute or intended as security? — Absolute ☐ Intended as security ☐

(3) Full Legal Name of original creditor(s): ______________________________

This Notice of Dispute of Revision or Disallowance must be provided to and received by the Monitor on or before August 12, 2003, at the following address:

DELOITTE & TOUCHE INC.
Monitor of Vicwest Corporation
Suite 1900
79 Wellington Street West
PO Box 29, TD Centre
Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee
Telephone: (416) 601-4496
Fax: (416) 601-6390
Email: huelee@deloitte.ca

DATED this ______ day of ____________________, 2003.

____
(Print name of Affected Creditor or, if the Affected Creditor is a corporation, the name of the Affected Creditor and the name of the authorized signing officer of the corporation)

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

Schedule "A"

WESTEEL LIMITED

DUMBARTON CONSTRUCTION LIMITED

153810 CANADA INC.

CANCOM EQUITY FUND

CEF LIMITED PARTNERSHIP NO. 2

359856 ALBERTA LTD.

745674 ONTARIO LIMITED

1466828 ONTARIO INC.

SCHEDULE "I"

INSTRUCTIONS TO REGISTERED NOTEHOLDERS

July 4, 2003

To the Beneficial Owners of 12.5% Senior Subordinated Notes due March 10, 2007 (the "Notes").

Re: Claims of Registered Noteholders and Meeting of Affected Creditors of Vicwest Corporation to Vote on its Plan of Compromise and Reorganization under the *Companies' Creditors Arrangement Act*

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

1. Notice to Creditors;
2. the Plan proposed by Vicwest Corporation;
3. Monitor's Fifth Report;
4. an Information Circular with respect to Vicwest Corporation and the Plan;
5. copy of the Order of the Ontario Superior Court of Justice dated July 2, 2003; and
6. blank forms of:
   - (i) Affected Creditors' Proxy, completion instructions and return envelope; and
   - (ii) Election to Receive Cash.

The purpose of these materials is to provide you with the documents required to enable you to make, where applicable, an election to receive a cash distribution under the Plan, to consider the Plan and to cast your vote to accept or reject the Plan at the meeting of Vicwest Corporation's Affected Creditors to be held at 10:00 a.m. on August 1, 2003 at Metro Toronto Convention Centre, Room 205B, 255 Front Street West (North Building), Toronto, Ontario (the "Meeting").

IF YOU HOLD NOTES FOR ANOTHER PERSON

If you are a broker, a book entry system, an agent or any other entity which holds a Note or Notes for another person, please contact Deloitte and Touche Inc. (the "Monitor") at the address below to so advise it. The Monitor will then send you materials which have been prepared to deal with your situation.

Annex E

The Fifth Monitors' Report

Court File No. 03-CL-4998

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 THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, C.B.16, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF VICWEST CORPORATION AND THOSE LISTED IN SCHEDULE "A" HERETO

FIFTH REPORT OF DELOITTE & TOUCHE INC., MONITOR

July 2, 2003

FIFTH REPORT OF DELOITTE & TOUCHE INC., MONITOR

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Schedules

FIFTH REPORT OF DELOITTE & TOUCHE INC., MONITOR

Purpose, Qualifications and Restrictions of this Report

This report of Deloitte & Touche Inc. in its capacity as monitor (the "Monitor") of Vicwest Corporation ("Vicwest") and Westeel Limited ("Westeel") and other applicants listed in Schedule A to this report (collectively the "Applicants" or the "Companies") is the Monitor's fifth report (the "Fifth Report") to the Ontario Superior Court of Justice [Commercial List] (the "Ontario Court") pertaining to the proceedings under the *Companies' Creditors Arrangement Act* ("CCAA") in connection with the following:

- Status of court proceedings; and
- Monitor's comments and recommendation on Vicwest's proposed plan of compromise and reorganization dated July 2, 2003 (the "Plan").

Unless otherwise defined, capitalized terms presented in this report have the meanings ascribed to them in the Claims Procedure approved by the Ontario Court on July 2, 2003.

The information contained in this report, and the attached schedules, has been obtained from the records of the Applicants and is based on discussions with, and representations made by, management of the Applicants and other professional advisors retained in this matter. The financial information of the Applicants has not been audited, reviewed or otherwise verified by the Monitor as to its accuracy or completeness; nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that this report may not disclose all significant matters about the Applicants. Accordingly, the Monitor does not express an opinion or any other form of assurance on the financial or other information presented herein. The Monitor may refine or alter its observations and estimates as further information is obtained or is brought to its attention after the date of this report.

The Monitor assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction or use of this report, or any prior report. Any use that any party makes of this report, or any prior report, or any reliance on or decisions that are made based on this report, or any prior report, is the sole responsibility of such party. All dollar amounts identified in this report are expressed in Canadian dollars, unless otherwise specified.

Status of Court Proceedings

To the date of the Fifth Report, seven orders have been obtained by the Applicants:

1. On May 12, 2003, the Ontario Court granted an order (the "Initial Order"), which, *inter alia*, appointed Deloitte & Touche Inc. as Monitor of the Applicants and provided a stay of proceedings against the Applicants until June 11, 2003. The Initial Order authorized Vicwest to obtain a credit facility (the "Trilon DIP Facility") from Trilon Bancorp Inc. (the "DIP Lender") of $35.0 million as well as a credit facility from Westeel (the "Westeel DIP Facility") of $7.5 million.

2. On May 12, 2003, the Ontario Court granted a concurrent order (the "Payment Order") which provided for the DIP Lender to advance to Vicwest, and to be held by the Monitor in trust, the amount of $31.0 million (the "Trust Funds") to be used to pay the Initial Bank Payment (as defined in the Payment Order), subject to the Monitor undertaking an assessment of bank security, including the obtaining of a legal opinion from the Monitor's counsel. The Monitor filed its Report with the Ontario Court on May 23, 2003 providing the Monitor's assessment of bank security (the "First Report").

3. On May 26, 2003, the Ontario Court granted an order (the "Bank Distribution Order"), which authorized and directed the Monitor, in accordance with and pursuant to the Payment Order, as follows:

   (i) to pay the Canadian administrative agent on behalf of the Canadian bank lenders the Initial Bank Payment of $29,878,689.69 from the Trust Funds;

   (ii) to retain from the Trust Funds an Expense Reserve (as defined by the Payment Order) of $25,000 and an additional reserve of $400,000 (the "Default Interest Reserve") which includes the amount of $343,370.72 in relation to post-default interest paid to or claimed by the Canadian administrative agent; and

   (iii) to return the balance of the Trust Funds to Vicwest in accordance with the provisions of the Payment Order.

   To the date of the Fifth Report, the Monitor has disbursed $30.575 million of the $31.0 million in Trust Funds and is still holding a reserve of $425,000.

4. On May 30, 2003, the Ontario Court granted an order (the "First Extension Order") extending the date for filing a plan of compromise or arrangement under the CCAA (the "Plan") to June 13, 2003 and extending the stay period to June 13, 2003.

5. On June 13, 2003, the Ontario Court granted an order (the "Second Extension Order") extending the date for filing a Plan to June 24, 2003 and extending the stay period to June 24, 2003.

6. On June 24, 2003, the Ontario Court granted an order (the "Third Extension Order") extending the stay period to July 2, 2003.

7. On July 2, 2003, the Ontario Court granted an order (the "Meeting and Claims Order") approving the Claims Procedure and extending the stay period to August 12, 2003.

Monitor's Comments and Recommendation on the Plan

Vicwest finalized its Plan and filed it with the Ontario Court on July 2, 2003.

The Monitor has become knowledgeable about the business and operations of the Applicants and has reviewed the terms of the Plan.

The Monitor believes that the implementation of the Plan is essential for Vicwest, Westeel and Dumbarton Construction Limited, who are currently carrying on active businesses (the "Active Applicants") to continue as going concerns. If the Plan is not implemented, the Monitor believes that the most likely alternative would be a liquidation of the assets of the Active Applicants pursuant to formal insolvency proceedings.

The Monitor has prepared a Current Hypothetical Liquidation Analysis attached as Schedule B to this report. Based on the estimated liquidation value of the assets of Vicwest and Westeel, and estimated liquidation costs, priority claims and secured claims, there would be no recovery by unsecured creditors of Vicwest in a liquidation scenario and, most likely, a full recovery by unsecured creditors of Westeel, subject to the extent of severance which may be an unsecured claim in a formal liquidation. The assets of Dumbarton Construction Limited, being receivables, are immaterial compared with Vicwest and estimated recoveries have been assumed to be offset by creditors with anticipated trust claims under applicable lien legislation.

The Monitor has also reviewed a summary valuation prepared by the Valuation Advisory Services Group of Deloitte & Touche LLP who was engaged by the Applicants to provide an estimate of the fair market value on a consolidated, going concern basis (the "Valuation") of all of the equity of the post-restructured Vicwest ("New Vicwest"). The Valuation, attached as Schedule C to this report, was prepared based on an assumed effective date of restructuring of August 31, 2003 (the "Valuation Date"). Based on this Valuation, the enterprise value of New Vicwest is estimated to be in the range of $57 million to $67 million as at the Valuation Date. After deducting net debt (interest bearing debt less cash and redundant assets) from enterprise value, the range of fair market value of the equity of New Vicwest is estimated to be $29 million to $39 million as at the Valuation Date. The range of estimated values is subject to the underlying assumptions, qualifications and restrictions, set out in Schedule C, which are an integral part of the Valuation. Based on this range of estimated share values post restructuring and estimated total debt of $112 million for Affected Creditors, the estimated recovery by Affected Creditors of Vicwest is 25.9% to 34.8% of their Affected Claims.

Both the Current Hypothetical Liquidation Analysis and Valuation assume that any debts owing to related companies are either eliminated or netted against debts owing by related companies prior to either formal insolvency proceedings or the completion of the CCAA proceedings.

Management of the Applicants has prepared an unaudited pro forma consolidated balance sheet projected as at August 31, 2003, attached as Schedule D (the "Pro Forma Consolidated Balance Sheet"). This Pro Forma Consolidated Balance Sheet has been derived from the unaudited financial statements of the Applicants for the period ended May 2, 2003 and financial forecasts for the four-month period ending August 31, 2003. The Pro Forma Consolidated Balance Sheet has been prepared on the basis of accounting principles applicable to a going concern, which contemplates the continuity of operations through the CCAA proceedings and the realization of assets and payment of liabilities in the ordinary course of business. The Pro Forma Consolidated Balance Sheet is intended to reflect the estimated financial position of the Applicants assuming the Plan is approved and implemented by August 31, 2003. The Shareholder's Equity of $34 million, set out in the Pro Forma Consolidated Balance Sheet, is consistent with the Valuation described above and set out in more detail in Schedule C.

Monitor's Comments and Recommendation on the Plan (cont'd.)

After considering the Current Hypothetical Liquidation Analysis, the Valuation and the Pro Forma Consolidated Balance Sheet, the Monitor is of the view that the Plan will produce a more favourable overall result, in terms of the estimated recovery for Affected Creditors of Vicwest, than a liquidation of Vicwest's assets. Based on this conclusion, the Monitor recommends that the Affected Creditors vote for approval of the Plan.

If the Affected Creditors who are entitled to vote on the Plan, vote in favour of the Plan by the requisite majorities, the Meeting and Claims Order provides that Vicwest shall bring a motion seeking the sanctioning of the Plan by the Ontario Court. Prior to any sanction hearing, the Monitor intends to file a report with the Ontario Court communicating the results of the vote held at the Meeting of Affected Creditors.

RESPECTFULLY SUBMITTED,

Dated the 2nd day of July 2003.

Deloitte & Touche Inc.
In its capacity as Court-Appointed Monitor of
Vicwest Corporation, Westeel Limited,
Dumbarton Construction Limited,
153810 Canada Inc., Cancom Equity Fund,
CEF Limited Partnership No. 2,
359856 Alberta Ltd., 745674 Ontario Limited and
1466828 Ontario Inc.

Per: Karen M. Cramm, MBA, CA
Senior Vice-President

Additional Applicants in CCAA Proceeding

Westeel Limited

Dumbarton Construction Limited

153810 Canada Inc.

Cancom Equity Fund

CEF Limited Partnership No. 2

359856 Alberta Ltd.

745674 Ontario Limited

1466828 Ontario Inc.

Current Hypothetical Liquidation Analysis

The Monitor has prepared a hypothetical liquidation analysis of the assets of Vicwest and Westeel (the "Current Hypothetical Liquidation Analysis") for the purpose of assessing if Vicwest's Plan will produce a more favourable overall result for Affected Creditors of Vicwest than in a liquidation scenario. The Current Hypothetical Liquidation Analysis of all known assets of Vicwest and Westeel is an updated and expanded version of the hypothetical liquidation analysis provided in the First Report which had been based on only the accounts receivable of Vicwest and Westeel, combined with their respective tangible personal property located in the Provinces of Quebec, Ontario, Manitoba and British Columbia, and with book values as at May 2, 2003. The assets and liabilities of the Applicants, other than Vicwest and Westeel are immaterial and are not part of the Current Hypothetical Liquidation Analysis.

The Current Hypothetical Liquidation Analysis assumes that the liquidation of the assets would commence under the direction of a Court-appointed officer pursuant to formal insolvency proceedings and continue for a period of 12 months, during which time all the assets would be liquidated and the cash proceeds, net of liquidation-related costs, would be available for distribution to the unsecured creditors of Vicwest and Westeel. The Current Hypothetical Liquidation Analysis assumes that Vicwest and Westeel would continue operations on a wind-down basis and complete a minimal amount of contracts and work in progress, where deemed appropriate, to maximize recoveries on inventories and accounts receivable.

The gross amount of estimated cash available for distribution would be the sum of the proceeds from the disposition of the assets of Vicwest and Westeel, including cash on hand at the commencement of formal insolvency proceedings. Such amounts would then be reduced by the costs and expenses of the liquidation. Further reductions would be required to pay secured claims and amounts necessary to satisfy other administrative and priority claims that may result from cessation of business and the liquidation of Vicwest's and Westeel's assets. Any remaining cash would be available for distribution to unsecured creditors in accordance with the distribution hierarchy authorized by the Ontario Court or the federal *Bankruptcy and Insolvency Act.*

Underlying the Current Hypothetical Liquidation Analysis is a number of estimates and assumptions regarding liquidation proceeds that, although developed and considered reasonable by the Monitor, are inherently subject to significant business, economic and competitive uncertainties and contingencies beyond the control of Vicwest and Westeel, its management or a Court-appointed officer. Accordingly, there can be no assurance that the estimates reflected in the Current Hypothetical Liquidation Analysis would be realized if Vicwest and Westeel did, in fact, undergo such a liquidation, and actual results could vary materially from those shown here.

The Current Hypothetical Liquidation Analysis assumes the liquidation proceeds of each of Vicwest and Westeel, net of secured charges and priority claims, would be distributed on a *pro rata* basis to all unsecured creditors of Vicwest and Westeel, respectively.

The estimated amount owing to unsecured creditors of Vicwest is $124.5 million which is a combination of Affected Creditors, with an estimated balance owing of $112 million, and other creditors of Vicwest currently treated as Unaffected Creditors under the Plan, such as critical suppliers. The estimated amount owing to unsecured creditors excludes any claims of related companies.

Current Hypothetical Liquidation Analysis (cont'd.)

There is no anticipated recovery by unsecured creditors of Vicwest and, most likely, a full recovery by unsecured creditors of Westeel, subject to the extent of severance which may be payable in a formal liquidation. This calculation is set out below. The major assumptions underlying the Current Hypothetical Liquidation Analysis are listed in the notes to this analysis.

Vicwest and Westeel
Current Hypothetical Liquidation Analysis

Estimated Liquidation Value of Assets	**Note**	**Vicwest Amount**	**Westeel Amount**	**Combined Recovery**	**Consolidated Net Book Value as at May 31, 2003**
Cash	(1)	$ 568	$ 5,257	98.0%	$ 5,945
Accounts receivable	(2)	21,451	6,255	63.0%	43,982
Inventories	(3)	6,949	3,882	65.0%	16,663
Prepaid expenses	(4)	-	-	0.0%	1,257
Machinery, equipment and office furniture	(5)	4,297	1,894	54.0%	11,467
Real property	(6)	6,850	3,950	74.9%	14,419
Goodwill	(4)	-	-	0.0%	11,526
Total proceeds, prior to items below:		$ 40,115	$ 21,238	58.3%	$ 105,259
Professional fees	(7)	$ 3,180	$ 1,820		
Inventory liquidation expenses	(8)	$ 2,303	$ 1,286		
Machinery liquidation expenses	(8)	$ 301	$ 133		
Accounts receivable / wind-down	(9)	$ 1,233	$ 267		
Real property carrying costs and selling costs	(6)	$ 1,043	$ 2,147		
Total liquidation expenses		$ 8,060	$ 5,653	13.0%	
Net liquidation proceeds before secured claims / prior charges		$ 32,055	$ 15,585	45.3%	
Less: Secured claims / prior charges					
Estimated trust claims	(10)	$ 2,100	$ -		
Director's charge (estimated government priority claims) and administration charge	(11)	$ 5,690	$ 1,310		
Trilon DIP Facility	(12)	$ 24,265	$ 6,735		
Westeel DIP Facility repaid by Vicwest to Westeel	(13)	$ -	$ -		
		$ 32,055	$ 8,045		
Net liquidation proceeds available for unsecured creditors		$ 0	$ 7,540	7.2%	
Estimated total unsecured creditors	(14)	$ 124,500	$ 7,500		
Estimated % recovery for unsecured creditors		**0.0%**	**100.0%**		

Notes to Current Hypothetical Liquidation Analysis

A summary of the assumptions used in preparing the Current Hypothetical Liquidation Analysis is set forth below. Unless otherwise stated, the book values used in the Current Hypothetical Liquidation Analysis are the preliminary unaudited book values as at May 31, 2003 and are assumed to be representative of the consolidated assets and liabilities of Vicwest and Westeel. All amounts are stated in thousands, Canadian dollars. Debts owing to related companies are assumed to be either eliminated or netted against debts owing by related companies prior to a formal insolvency proceeding.

Note 1 – Cash

The book value of cash is the balance on deposit in bank accounts of Vicwest and Westeel and is assumed to be fully recoverable with the exception of funds in a bank account of an 80% owned subsidiary in respect of which there is a current dispute.

Note 2 – Accounts Receivable

Accounts receivable consist of third party trade accounts receivable. The accounts receivable analysis assumes that a Court-appointed officer would retain staff to process the collection of outstanding accounts receivable and to complete a minimal amount of work in progress where deemed appropriate to maximize recoveries. In assessing the collectibility of the accounts receivable, the balance of estimated collectible accounts as at May 31, 2003 was estimated by considering collection factors within the businesses, including the existence of customer volume rebates.

Vicwest and Dumbarton Construction Limited Accounts Receivable

The aging of the accounts as at May 31, 2003, net of volume rebates, was as follows:

Vicwest (Unconsolidated) and Dumbarton Construction Limited
Accounts Receivable Aging as at May 31, 2003

	Total A/R	Current	30 Days	60 Days	90 Days	Future Amounts Owing
Book Value	$35,752	$16,229	$8,128	$2,414	$3,254	$5,727
Aging Percent	100%	45%	23%	7%	9%	16%

The receivable balance described as "future owing", is made up of holdbacks, accounts with disputes and contract deficiencies and balances for customers in a delayed payment program.

The overall recovery rate on Vicwest's trade accounts receivable is estimated at 60%, with more weighting placed on the individual account assessments rather then on the aging resulting in a more conservative provision for the estimated uncollectible portion. With respect to Dumbarton Construction Limited, these receivables are immaterial compared with Vicwest and the estimated recoveries have been assumed to be offset by the estimated amount payable to its creditors, being installers with anticipated trust claims under applicable construction lien legislation.

Notes to Current Hypothetical Liquidation Analysis (cont'd.)

Westeel Accounts Receivable

The estimated recovery from Westeel's trade accounts receivable is based on discussions with management, a review of internally prepared accounts receivable listings, consideration of past credit history and the current aging of these receivables. The aging of the accounts as at May 31, 2003, net of volume rebates, was as follows:

Westeel ***Accounts Receivable Aging as at May 31, 2003***	**Total A/R**	**Current**	**30 Days**	**60 Days**	**90 Days**
Book Value	$8,230	$5,180	$2,026	$705	$319
Aging Percent	100%	63%	25%	8%	4%

As a result of the above considerations, the overall recovery rate on the above trade accounts receivable is 76%. The estimated recovery rate on the consolidated trade accounts receivable is 63%.

Note 3 – Inventory

The estimated liquidation proceeds for inventory has been based on appraised values provided by Danbury Industrial to Vicwest. The effective date of the appraisal is April 7, 2003 and was based on inventory on hand as at February 28, 2003. In carrying out the appraisals, Danbury Industrial visited the following sites during March 2003.

Vicwest

- Stratford and Oakville, Ontario
- Victoriaville, Quebec

Westeel

- Winnipeg, Manitoba

Danbury Industrial has consented to the use of this appraisal by the Monitor. Danbury Industrial appraised the inventory at the visited sites as follows:

Vicwest (Consolidated) ***Inventory as at May 31, 2003***	**Vicwest**	**Westeel**	**Combined**
Gross liquidation value	$6,949	$3,882	$10,831
Inventory at cost as at May 31, 2003	$10,691	$5,972	$16,663
Gross liquidation value as a percent of cost	65%	65%	65%

Notes to Current Hypothetical Liquidation Analysis (cont'd.)

The above percentages were applied to the book value of inventory on hand as at May 31, 2003 in each jurisdiction.

Note 4 – Prepaid Expenses and Goodwill

These assets have a net book value of $12.8 million as at May 31, 2003. There is assumed to be no recovery from these assets in a liquidation.

Note 5 – Machinery, Equipment and Office Furniture

The estimated liquidation proceeds for machinery, equipment and office furniture have been based on appraised values also provided by Danbury Industrial to Vicwest. The effective date of the appraisal is March 12, 2003. In carrying out the appraisal, Danbury Industrial visited the same sites listed above in Note 3 during March 2003.

Danbury Industrial appraised the machinery and equipment at the visited sites as follows:

Vicwest (Consolidated)
Danbury Industrial Appraisal of Machinery & Equipment

	Orderly Liquidation Value	Forced Liquidation Value
Vicwest		
Victoriaville, Quebec	$1,762	$1,260
Stratford and Oakville, Ontario	2,146	1,526
Westeel		
Winnipeg, Manitoba	1,958	1,497
	$5,866	$4,283

Danbury Industrial has consented to the use of this appraisal by the Monitor.

Management provided estimates for the remaining machinery and equipment at an estimated forced liquidation value of $1,743, or 54% of net book value. Management also provided estimates of office furniture at an estimated forced liquidation value of $165 or 15% of net book value.

Following is a summary of the appraised values and management estimates:

Vicwest (Consolidated)
Appraised Values and Management Estimates of Machinery, Equipment and Office Furniture

	Forced Liquidation Value	% of Net Book Value
Machinery and equipment at appraised values; (Ontario, Quebec and Manitoba (Westeel))	$4,283	60%
Machinery and equipment at management's estimated values, remaining sites	1,743	54%
Office furniture at management's estimates	165	15%
	$6,191	54%

Notes to Current Hypothetical Liquidation Analysis (cont'd.)

Note 6 – Real Property

The estimated liquidation value for real property has been based on an appraisal by Royal LePage on four properties from February 26, 2003 to March 11, 2003 totalling $7,185 (market value of $9,300 as appraised by Royal LePage less estimated selling, legal and occupancy costs) and three properties with estimated proceeds of $425 (estimated market value of $1,500 less estimated selling, legal and occupancy costs). Royal LePage has consented to the use of this appraisal by the Monitor.

Following is a summary of these calculations:

Vicwest (Consolidated)
Real Properties Values

	NBV	Appraised Value	Estimated Carrying Costs	Expected Recovery
Stratford, Ontario	$ 1,726	$ 2,100	$ 405	$ 1,695
Georgetown, Ontario	1,450	2,100	105	1,995
Victoriaville, Quebec	4,034	2,650	533	2,117
Winnipeg, Manitoba	2,540	2,450	1,072	1,378
Other Westeel Locations: Olds, Regina and Saskatoon	4,669	1,500	1,075	425
	$ 14,419	$ 10,800	$ 3,190	$ 7,610

Note 7 – Professional fees

Professional fees include the fees of the Court-appointed officer and its legal counsel to oversee a liquidation under formal insolvency proceedings.

Note 8 – Inventory and Machinery Liquidation Expenses

Inventory liquidation expenses are based on estimates provided in the Danbury Industrial appraisals dated April 7, 2003 and include occupancy costs, payrolls, utilities and liquidation management fees.

Machinery liquidation expenses are based on estimates provided in the Danbury Industrial appraisals dated March 12, 2003 and include occupancy costs, marketing, advertising, sale site preparation, removal supervision and liquidation commissions.

Note 9 – Accounts Receivable / Wind Down Costs

These costs include compensation for employees to collect outstanding receivables, complete minimal work in progress and assist the Court-appointed officer in the wind-down of the business and liquidation of assets.

Note 10 – Estimated Trust Claims

A provision has been made for those creditors with trust entitlements under applicable construction lien legislation.

Notes to Current Hypothetical Liquidation Analysis (cont'd.)

Note 11 – Administration and Directors' Charges

The Administration Charge and Directors' Charge in paragraphs 75 and 79 respectively of the Initial Order are provided for in full in the Current Hypothetical Liquidation Analysis. The Directors' Charge is assumed to cover estimated government priority claims consisting of source deductions, GST/HST, provincial sales tax, vacation pay, unpaid wages and employee expenses. In the event the assets of Vicwest and Westeel were liquidated under a bankruptcy proceeding, certain government priority claims would be reordered in terms of their ranking with respect to other creditors' claims and would rank on a *pari passu* basis with other unsecured creditors.

Note 12 – Trilon DIP Facility

The amount owing under the Trilon DIP Facility of $31.0 million is based on borrowings as at May 31, 2003. The consolidated book value of assets as at May 31, 2003 was used as the starting point for estimating the liquidation value of these assets. The Trilon DIP Facility is secured by the assets of all of the Applicants.

Note 13 – Westeel DIP Facility

The amount owing under the Westeel DIP Facility of $5.5 million is based on borrowings as at May 31, 2003. It is anticipated that there would be no repayment of the Westeel DIP Facility by Vicwest in a liquidation scenario due to insufficient net liquidation proceeds.

In the event there were a greater recovery on the assets of Westeel, any surplus in Westeel over the claims of its creditors would be returned to Vicwest who owns 100% of the shares of Westeel.

Note 14 – Unsecured Creditors

The estimated amount owing to unsecured creditors of Vicwest is $124.5 million which is a combination of Affected Creditors, with an estimated balance owing of $112 million, and other creditors of Vicwest currently treated as Unaffected Creditors under the Plan, such as critical suppliers. The estimated amount owing to unsecured creditors excludes any claim of related companies.

Equity Valuation of a Restructured Vicwest

Introduction

The Applicants engaged the Valuation Advisory Services Group of Deloitte & Touche LLP (Deloitte & Touche) to provide an estimate of the fair market value on a consolidated, going concern basis (the "Valuation") of all of the equity of the post-restructured Vicwest ("New Vicwest" or the "Company"). The Valuation was prepared based on an assumed effective date of restructuring of August 31, 2003 (the "Valuation Date"). The Valuation was undertaken in connection with the Plan.

Definition

For the purpose of the Valuation, fair market value is defined as the highest price, expressed in terms of money or money's worth, obtainable in an open and unrestricted market between informed and prudent parties, acting at arm's length and under no compulsion to transact.

Fair market value as defined above is a concept of value, which may or may not equal the purchase/sale price in an actual market transaction. Within the marketplace, there may exist "special purchasers" who may be willing to pay higher prices because of reduced or eliminated competition, ensured source of sales and/or cost savings arising on business combinations following acquisitions or other synergies which could be enjoyed by the purchaser.

Given the nature and stated purpose of the Valuation, Deloitte & Touche has not exposed the shares of Vicwest to the marketplace to determine whether some special purchasers, for their own reasons, might perceive a value different from that determined by Deloitte & Touche.

Scope of Work

The Valuation was prepared based on the financial projections of New Vicwest prepared by management, reflecting the expected outlook and operations of New Vicwest as at the Valuation Date. In addition, Deloitte & Touche reviewed and relied upon other information and analyses, including:

(a) certain historical financial information of Vicwest for recent years and interim periods;

(b) certain internal financial and operating data of Vicwest, including financial projections provided by management relating to its business and prospects;

(c) publicly available financial and market data, including comparable companies and transactions;

(d) certain economic and industry information relevant to the operating business; and

(e) such other analyses as Deloitte & Touche deemed appropriate.

In addition, Deloitte & Touche discussed the operations and future prospects of New Vicwest with certain members of senior management of the Company.

Equity Valuation of a Restructured Vicwest (cont'd.)

Key Assumptions

In preparing the Valuation, Deloitte & Touche relied on the following key assumptions:

(a) Vicwest will be successfully reorganized pursuant to the Plan;

(b) the projections and Pro Forma Consolidated Balance Sheet prepared by management reflect management's most likely view of the outlook and operations of the consolidated businesses of New Vicwest immediately subsequent to the adoption of the Plan. The Pro Forma Consolidated Balance Sheet as at August 31, 2003 is attached as Schedule D.

(c) all intercompany balances as at Valuation Date eliminate on consolidation within the Vicwest corporate group and any related party balances external to the Vicwest corporate group will be nominal at the Valuation Date;

(d) the debt of New Vicwest will be approximately $32 million;

(e) upon adoption of the Plan, the cash pool of New Vicwest will approximate $3.4 million unrestricted;

(f) the Pro Forma Consolidated Balance Sheet as at the Valuation Date accurately reflects the assets and liabilities of New Vicwest, including all significant commitments and contingent liabilities;

(g) the adoption of the Plan is not expected to generate income tax liabilities in excess of what has been provided to Deloitte & Touche (for example, there are no significant trapped-in capital gains that would be realized on adoption of the Plan); and,

(h) the book values of all of the assets and liabilities of Vicwest reflect their going concern fair market values, except those specifically identified by management.

Should any of the foregoing assumptions be false or incomplete, the analyses and conclusions underlying the Valuation could change, perhaps materially.

Valuation Approach

The Valuation was based primarily on a going concern approach to valuation, namely the discounted cash flow ("DCF") approach. Under the DCF approach, the enterprise value (defined as the fair market value of the equity of New Vicwest plus debt, net of cash pool) of New Vicwest was estimated based on the net present value of expected after-tax, debt-free cash flows. The projected cash flows, together with the residual value of the business at the end of the forecast period, were discounted at an appropriate discount rate. The discount rate was analyzed by considering rates of return on alternative investments similar to New Vicwest and an estimate of the weighted average cost of capital ("WACC") for companies with operations similar to New Vicwest. Deloitte & Touche discounted the cash flows and terminal value at various annual discount rates ranging from 11% to 13%.

Equity Valuation of a Restructured Vicwest (cont'd.)

Deloitte & Touche also considered possible redundant assets of New Vicwest. Redundant assets are defined as assets that are excess to, and therefore do not influence, the going-concern value of the operations. A knowledgeable vendor would not sell a business as a going-concern without either extracting such assets from the business or adding the value of the redundant assets to the going-concern value of the business.

Conclusion

Based on the assumptions, scope of review and restrictions and qualifications discussed herein, Deloitte & Touche estimates the enterprise value of New Vicwest to be in the range of $57 million to $67 million as at the Valuation Date. Net debt (interest bearing debt less cash pool and redundant assets) was deducted from enterprise value to arrive at a range of fair market value of the equity of New Vicwest of $29 million to $39 million.

Deloitte & Touche also considered certain implied multiples and ratios indicated in the value conclusion discussed above. Deloitte & Touche believes that these multiples are generally consistent with its independent research into certain publicly available comparable company and transaction data.

Restrictions and Qualifications

The Valuation does not purport to reflect the values or prices that may be realized if assets or shares of New Vicwest are sold through a formal sales process. The Valuation represents an estimate of the fair market value of New Vicwest based on a hypothetical reorganization. This Valuation reflects the application of various valuation techniques and does not purport to reflect or constitute appraisals, liquidation values or estimates of the actual market value that may be realized through the sale of any securities to be issued pursuant to the Plan, which may be significantly different than the amounts set forth herein. The value of an operating business such as New Vicwest is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in factors affecting the financial condition and prospects of such a business. As a result, the estimate of the range of values and the going-concern value of New Vicwest set forth herein is not necessarily indicative of actual outcome or recovery, which may be significantly more or less favourable than those set forth in the Valuation. Because such estimate is inherently subject to uncertainties, neither Vicwest, Deloitte & Touche nor any other person assumes responsibility for its accuracy.

This Valuation has been provided for the purpose as stated above and does not represent a formal valuation opinion. Accordingly, no opinions are given. In order to render an opinion, additional procedures would need to be performed.

Deloitte & Touche has relied upon the completeness, accuracy and fair presentation of all the financial and other information, data, advice, opinions or representations obtained by it from management of the Applicants. The Valuation is conditional upon the completeness, accuracy and fair presentation of such information. Except as expressly described herein, Deloitte & Touche has not attempted to verify independently the completeness, accuracy or fair presentation of the information.

Equity Valuation of a Restructured Vicwest (cont'd.)

No opinion, counsel or interpretation is intended in matters that require legal or other appropriate professional advice. It is assumed that such opinion, counsel or interpretations have been or will be obtained from the appropriate professional sources. To the extent that there are legal issues relating to assets, properties, or business interests or issues relating to compliance with applicable laws, regulations and policies, Deloitte & Touche assumes no responsibility, in connection with such matters, other than as specifically disclosed to us, that:

- (i) the title to all such assets, properties or business interests purportedly owned by the Applicants are good and marketable, and there are no adverse interests, encumbrances, engineering, environmental, zoning, planning or related issues associated with these interests, and that the subject assets, properties, or business interests are free and clear of any and all liens, encumbrances or encroachments;
- (ii) there is full compliance with all applicable federal, local, provincial and national regulations and laws, as well as the policies of all applicable regulators, and that all required licences, rights, consents, or legislative or administrative authority from any federal, local, provincial or national government, private entity, regulatory agency or organization have been or can be obtained or renewed for the operation of the businesses of the Applicants; and
- (iii) there are no material legal proceedings regarding the business, assets or affairs of the Applicants other than as publicly disclosed.

Deloitte & Touche has relied upon management's representation that all assets and liabilities (actual or contingent) attributed to the Applicants have been fully disclosed to it.

The Valuation is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of the Applicants and any of its subsidiaries and affiliates as they were reflected in the information provided and as they have been represented to Deloitte & Touche in discussions with management of the Applicants. In the analyses and in preparing the Valuation, Deloitte & Touche made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Deloitte & Touche, including inflation and exchange rates.

The Valuation is not intended for general circulation or publication, nor is it to be reproduced or used for any purpose other than in connection with the Plan and the transaction referred to in the Plan without the express prior written consent of Deloitte & Touche in each specific instance. Deloitte & Touche does not assume any responsibility or liability for losses incurred by any party as a result of the circulation, publication, reproduction or use of the Valuation contrary to the provisions of this paragraph.

The Valuation is provided as of the date of this report and Deloitte & Touche disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the valuation, which may come or be brought to Deloitte & Touche's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the valuation after the date hereof, Deloitte & Touche reserves the right to change, modify or withdraw the valuation.

Deloitte & Touche believes that the Valuation must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the valuation. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Pro Forma Consolidated Balance Sheet

The accompanying unaudited Pro Forma Consolidated Balance Sheet has been prepared by management of the Applicants to illustrate the financial impact of the Plan.

Basis of Presentation

The unaudited projected balance sheet, being the column on the far left, is intended to reflect the consolidated financial position of Vicwest as at August 31, 2003, prior to the projected financing transactions and the intended effect of the Plan. The Pro Forma Consolidated Balance Sheet as at August 31, 2003, being the column on the far right, incorporates the intended effect of the Plan. This Pro Forma Consolidated Balance Sheet has not been prepared in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). It is based on a number of assumptions and estimates. These assumptions are consistent with the cash flow forecast filed with the Ontario Court in connection with the proceedings under the CCAA. Readers should be cautioned that since the Pro Forma Consolidated Balance Sheet is based on assumptions regarding future events, actual results will vary from the information presented and the variances may be material.

Vicwest Corporation
Pro Forma Consolidated Balance Sheet
Projected as at August 31, 2003
(Unaudited)
(in thousands of dollars)

	Projected August 31, 2003 (unaudited)	Pro Forma Adjustments: Refinancing Transactions	Pro Forma Adjustments: Plan of Reorganization	Pro Forma August 31, 2003 (unaudited)
Assets				
Current Assets				
Cash	$ 3,179	$ 616 Note (1)	$ (400) Note (2)	$ 3,395
Restricted Cash	3,616	(3,616) Note (1)		-
Accounts Receivable	42,498			42,498
Inventories	19,047			19,047
Prepaid Expenses	1,028			1,028
Income Tax Recoverable	1,868			1,868
Total Current Assets	71,236	(3,000)	(400)	67,836
Capital Assets	24,210			24,210
Goodwill	11,526		(11,526) Note (7)	-
Other Assets	1,265			1,265
Total Assets	**$ 108,237**	**$ (3,000)**	**$ (11,926)**	**$ 93,311**
Liabilities and Shareholders' Equity (Deficit)				
Current Liabilities				
Trilon DIP Facility	$ 35,000	$ (35,000) Note (1)		$ -
Accounts Payable	24,678		(7,500) Note (3)	17,178
Accrued Liabilities	20,541		(13,375) Note (3)	7,166
Exit Facility - Revolver	-	20,000 Note (1)		20,000
Long Term Debt in Default - Notes	83,984		(83,984) Note (3)	-
Total Current Liabilities	164,203	(15,000)	(104,859)	44,344
Long Term Liabilities				
Exit Facility - Term	-	12,000 Note (1)		12,000
Deferred Taxes	1,653			1,653
Deferred Charges	4,940		(3,712) Note (3)	1,228
Due to Related Parties	10,897		(10,897) Note (4)	-
Total Liabilities	181,693	(3,000)	(119,468)	59,225
Shareholders' Equity (Deficit)				
Existing Common Stock	31,301		(31,301) Note (5)	-
Existing Preferred Stock	23,723		(23,723) Note (5)	-
New Common Stock	-		112,601 Note (6)	112,601
Deficit	(128,480)		49,965	(78,515)
Total Shareholders' Equity (Deficit)	(73,456)	-	107,542	34,086 Note (7)
Total Liabilities & Shareholders' Equity	**$ 108,237**	**$ (3,000)**	**$ (11,926)**	**$ 93,311**

See accompanying Notes to Pro Forma Consolidated Balance Sheet

Notes to Pro Forma Consolidated Balance Sheet

Significant Assumptions and Adjustments

Refinancing Transactions

Note 1 – Cash, Trilon DIP Facility and Exit Facility

Vicwest, with the support of its DIP lender, Trilon, has signed a commitment agreement dated June 17, 2003 with an asset-based lender to provide financing at the completion of the CCAA proceedings. The Pro Forma Consolidated Balance Sheet is premised on the successful completion of the financing. The credit facility could reach $52 million and will be calculated using a borrowing base formula. The refinancing has been assumed to occur with advances totaling $32 million, which is comprised of $12 million in a term credit facility and $20 million in a revolving credit facility. In addition, the calculation includes the elimination of the existing restrictions of $3.6 million of cash currently held as collateral for outstanding letters of credit. It has been assumed that these letters of credit would be financed within the borrowing availability in the new revolving credit facility and Vicwest would utilize these funds upon the completion of the CCAA proceedings. The total loan proceeds of $32 million and the additional cash would be utilized to pay the $35 million Trilon DIP Facility.

Plan of Compromise and Reorganization

Note 2 – Estimated Cash Payments to Affected Creditors

The Pro Forma Consolidated Balance Sheet includes an estimate of cash payments totaling $0.4 million to Affected Creditors with estimated claims of $2 million pursuant to the terms of the Plan. It is anticipated that these payments would be made to certain Known Trade Creditors, Noteholders and other creditors as a compromise of their indebtedness.

Note 3 – Accounts Payable, Accrued Liabilities, Long-Term Debt, Deferred Charges

The Pro Forma Consolidated Balance Sheet reflects the compromises described in Note 2 and the conversion of debt to equity. Excluding the compromise of Affected Claims described in Note 2, the compromise of Accounts Payable, Accrued Liabilities (which includes interest on the Notes), Notes and Deferred Charges totaling approximately $107 million plus approximately $3 million of unrecorded contingent claims has resulted in an increase in Shareholders' Equity of approximately $107 million as a result of their conversion to New Common Shares pursuant to the Plan.

Note 4 – Due to Related Parties

It has been assumed that the $10.9 million due to related parties has been set-off against the Applicants' indebtedness from certain of these related parties and these inter-company debts would be negotiated, settled and released. Shareholders' Equity has been increased by these amounts because these debts have been previously charged to income.

Note 5 – Existing Common Shares and Existing Preferred Shares

Pursuant to the Plan, Existing Common Shares and Existing Preferred Shares have been cancelled. The Existing Common Shares have been cancelled without any consideration to shareholders. In exchange for the cancellation of their shares, the Existing Preferred Shareholders are assumed to have received 5% of the New Common Shares, which are assumed to have a book value of $5.6 million.

Notes to Pro Forma Consolidated Balance Sheet (cont'd.)

Note 6 – New Common Shares

The assumptions and estimates in the Pro Forma Consolidated Balance Sheet calculation have resulted in New Common Shares issued totaling approximately $112.6 million, being the $107 million for the compromise of debt and $5.6 million for the proposed issuance of common shares to the existing preferred shareholders. It has been assumed that the shares will be issued pursuant to the Plan at the current accounting book value of debts, which is a proxy for value of these claims pursuant to the Plan.

Note 7 – Shareholders' Equity

In aggregate the Pro Forma Consolidated Balance Sheet has net equity of $34.1 million immediately following the implementation of the Plan, which includes an elimination of the Goodwill, previously carried on the Companies' Balance Sheet. The elements of the Shareholders' Equity will vary in the consolidated financial statements reported by the Companies following the implementation of the Plan due to the provisions of the Canadian Institute of Chartered Accountants Handbook Section 1625 "Comprehensive Revaluation of Assets and Liabilities", known as "Fresh Start Accounting"; however, the impact of the Fresh Start Accounting has not been reviewed for the purpose of the Pro Forma Consolidated Balance Sheet.

Annex F

Notice of Unsecured Creditor Claims

Court File No. 03-CL-4998

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 THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990 C. B.16, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF VICWEST CORPORATION AND THOSE LISTED IN SCHEDULE "A" HERETO

NOTICE OF UNSECURED CREDITOR CLAIMS

TO:

This notice is part of the Claims Procedure of Vicwest Corporation ("Vicwest") approved by the Order of the Ontario Superior Court of Justice on July 2, 2003. Capitalized terms used in this notice have the meanings assigned to them by the Claims Procedure, a copy of which is enclosed.

Vicwest has determined that the amount of your Affected Claim is «Total_»

If you agree that such amount accurately reflects the amount of your applicable Affected Claim, such amount will be a Proven Claim and you are not required to file a Proof of Claim with respect to such Affected Claim.

If you disagree with the applicable amount set out above, you must deliver a Notice of Dispute of Claim to Deloitte & Touche Inc. (the "Monitor") so that it is received by the Monitor on or before July 25, 2003 (the "Claims Bar Date") at the Monitor's address below.

If you have an Affected Claim not set out above, you must complete a Proof of Claim with respect to such Affected Claim and deliver the Proof of Claim to the Monitor so that it is received by the Monitor on or before the Claims Bar Date at the Monitor's address below.

IF THE MONITOR DOES NOT RECEIVE FROM YOU ON OR BEFORE THE CLAIMS BAR DATE A NOTICE OF DISPUTE OF CLAIM, YOU WILL BE DEEMED TO HAVE ACCEPTED THE AFFECTED CLAIM AS SET OUT ABOVE AS YOUR AFFECTED CLAIM AND IT SHALL BE DEEMED TO BE YOUR PROVEN CLAIM. IF THE MONITOR DOES NOT RECEIVE FROM YOU ON OR BEFORE THE CLAIMS BAR DATE A PROOF OF CLAIM WITH RESPECT TO ANY OTHER AFFECTED CLAIM, SUCH OTHER AFFECTED CLAIM OR AFFECTED CLAIMS SHALL BE FOREVER EXTINGUISHED AND BARRED.

DATED this 2nd day of July, 2003.

Deloitte & Touche Inc.
Monitor of Vicwest Corporation
Suite 1900
79 Wellington Street West
PO Box 29, TD Centre
Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee
Telephone: (416) 601-4496
Fax: (416) 601-6390

Email: huelee@deloitte.ca

Documents are available on the Monitor's website which is as follows:
www.deloitte.com/ca/vicwest.

Schedule "A"

Westeel Limited

Dumbarton Construction Limited

153810 Canada Inc.

Cancom Equity Fund

CEF Limited Partnership No. 2

359856 Alberta Ltd.

745674 Ontario Limited

1466828 Ontario Inc.

Annex G

Affected Creditors Proxy

Court File No. 03-CL-4998

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 THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990 C. B.16, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF VICWEST CORPORATION AND THOSE LISTED IN SCHEDULE "A" HERETO

AFFECTED CREDITORS' PROXY

For Use by Affected Creditors of Vicwest Corporation other than Unregistered Noteholders

MEETING OF AFFECTED CREDITORS

to be held pursuant to an Order of the Ontario Superior Court of Justice
in connection with Vicwest Corporation's plan of compromise or reorganization (the "Plan")
under the *Companies' Creditors Arrangement Act* (Canada)

on August 1, 2003 at 10:00 a.m. at:

Metro Toronto Convention Centre
Room 205B
255 Front Street West
(North Building)
Toronto, Ontario

and at any adjournment thereof.

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

THIS PROXY MUST BE COMPLETED AND SIGNED BY THE AFFECTED CREDITOR AND PROVIDED TO THE MONITOR, DELOITTE & TOUCHE INC.,

PRIOR TO THE MEETING IF ANY PERSON ON THE AFFECTED CREDITOR'S BEHALF IS TO ATTEND THE MEETING AND VOTE ON THE PLAN OR IF THE AFFECTED CREDITOR WISHES TO APPOINT AN OFFICER OF THE MONITOR TO ACT AS THE AFFECTED CREDITOR'S PROXY.

THE UNDERSIGNED AFFECTED CREDITOR hereby revokes all proxies previously given and nominates, constitutes, and appoints ________________________ or, instead of the foregoing, Karen Cramm of Deloitte & Touche Inc., in its capacity as Monitor, or such other person as Ms Cramm may designate, as nominee of the Affected Creditor, with power of substitution, to attend on behalf of and act for the Affected Creditor at the Meeting of Affected Creditors to be held in connection with the Plan and at any and all adjournments thereof, and to vote the amount of the Affected Creditor's Affected Claims for voting purposes as determined pursuant to the Claims Procedure as follows:

A. (mark one only):

☐ VOTE FOR approval of the Plan; or

☐ VOTE AGAINST approval of the Plan;

- and -

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

Dated this _________ day of ______, 2003.

____
Print Name of Affected Creditor

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

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

____
Mailing Address of Affected Creditor

____

____

INSTRUCTIONS FOR COMPLETION OF PROXY

1. **If an officer of Deloitte & Touche Inc. is appointed or is deemed to be appointed as proxyholder and the Affected Creditor fails to indicate on this Proxy a vote for or against approval of the Plan, this Proxy will be voted FOR approval of the Plan.**

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

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

4. This Proxy must be signed by the Affected Creditor or by the Affected Creditor's attorney duly authorized in writing or, if the Affected Creditor is a corporation, by a duly authorized officer or attorney of the corporation with an indication of the title of such officer or attorney.

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

6. **This Proxy should be sent to the Monitor by no later than 5:00 p.m. (Toronto Time) on July 30, 2003, by mail, delivery, courier or facsimile at the address set out below.**

DELOITTE & TOUCHE INC.
Monitor of Vicwest Corporation
Suite 1900
79 Wellington Street West
PO Box 29, TD Centre
Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee
Telephone: (416) 601-4496
Fax: (416) 601-6390
Email: huelee@deloitte.ca

Schedule "A"

WESTEEL LIMITED

DUMBARTON CONSTRUCTION LIMITED

153810 CANADA INC.

CANCOM EQUITY FUND

CEF LIMITED PARTNERSHIP NO. 2

359856 ALBERTA LTD.

745674 ONTARIO LIMITED

1466828 ONTARIO INC.

Annex H

Form of Proof of Claim

Court File No. 03-CL-4998

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 THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990 C. B.16, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF VICWEST CORPORATION AND THOSE LISTED IN SCHEDULE "A" HERETO

PROOF OF CLAIM

A. DETAILS OF AFFECTED CREDITOR:

(1) Full Legal Name of Creditor: ______________________

(2) Full Mailing Address of Creditor: ______________________

____

____

____

____

(3) Telephone Number of Creditor: ______________________

(4) Facsimile Number of Creditor: ______________________

(5) E-mail Address of Creditor: ______________________

(6) Attention (Contact Person): ____________________

____

____

____

____

B. CLAIM:

I, ______________________________, [name of Creditor or authorized representative of the Creditor], do hereby certify that:

(a) I am a Creditor of Vicwest Corporation [or I hold the position of ____________________ of a Creditor of Vicwest Corporation] and have knowledge of all the circumstances connected with the Affected Claim described herein; and

(b) the Creditor makes the following Affected Claim against Vicwest Corporation for both voting and distribution purposes:

Affected Claim

$ (Cdn.)

C. DETAILS OF AFFECTED CLAIM:

The details of the undersigned's total Affected Claim or Affected Claims are attached.

Provide full particulars of the Affected Claim or Affected Claims for which you are delivering this Proof of Claim with copies of all supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to each Affected Claim, name of any guarantor(s) which has guaranteed an Affected Claim, date and number of all invoices, particulars of all credits, discounts, etc. claimed, and whether an Affected Claim is a contingent claim.

If your Affected Claim is a Secured Creditor Deficiency Claim, specify the amount of your Secured Claim and the net realizable value as at May 12, 2003 of the assets of Vicwest Corporation charged or encumbered by your security on May 12, 2003 to which you would be entitled if a realization occurred on May 12, 2003 having regard to priority of such security (and provide evidence of such value and copies of your security).

D. DETAILS OF ORIGINAL CREDITOR FROM WHOM YOU ACQUIRED CLAIM, IF APPLICABLE:

(1)	Have you acquired this Claim by Assignment or Transfer? (if yes, attach copies of documents evidencing assignment or transfer)	Yes ☐ No ☐
(2)	Is the Assignment or Transfer absolute or intended as security?	Absolute ☐ Intended as security ☐
(3)	Full Legal Name of original creditor(s):	______________________________

This Proof of Claim must be provided to and received by the Monitor on or before July 25, 2003, the Claims Bar Date, at the following address:

DELOITTE & TOUCHE INC.
Monitor of Vicwest Corporation
Suite 1900
79 Wellington Street West
PO Box 29, TD Centre
Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee
Telephone: (416) 601-4496
Fax: (416) 601-6390
Email: huelee@deloitte.ca

DATED this day of , 2003.

____
(Print name of Affected Creditor or, if the Affected Creditor is a corporation, the name of the Affected Creditor and the name of the authorized signing officer of the corporation)

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

Schedule "A"

WESTEEL LIMITED

DUMBARTON CONSTRUCTION LIMITED

153810 CANADA INC.

CANCOM EQUITY FUND

CEF LIMITED PARTNERSHIP NO. 2

359856 ALBERTA LTD.

745674 ONTARIO LIMITED

1466828 ONTARIO INC.

Annex I

Form of Notice of Dispute of Claim

Court File No. 03-CL-4998

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 THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990 C. B.16, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF VICWEST CORPORATION AND THOSE LISTED IN SCHEDULE "A" HERETO

NOTICE OF DISPUTE OF CLAIM
For Use only by Unsecured Creditors with respect to Affected Claims listed in a Notice of Unsecured Creditor Claims

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A. DETAILS OF AFFECTED CREDITOR:
(1) Full Legal Name of Creditor: ______________________
(2) Full Mailing Address of Creditor: ______________________
____
____
____
____
(3) Telephone Number of Creditor: ______________________
(4) Facsimile Number of Creditor: ______________________
(5) E-mail Address of Creditor: ______________________
(6) Attention (Contact Person): ______________________
____
____

B. DISPUTE OF AFFECTED CLAIM SET OUT IN NOTICE OF UNSECURED CREDITOR CLAIMS:

(Claims in a foreign currency are to be converted to Canadian dollars at the Bank of Canada noon rate of exchange as at May 12, 2003. To convert an Affected Claim in U.S. dollars to Canadian dollars, multiply the Affected Claim by 1.3887.)

The undersigned hereby disputes the amount of the undersigned's Affected Claim or Affected Claims as set out in the Notice of Unsecured Creditor Claims and certifies that such Affected Claim or Affected Claims is or are as follows:

C. REASONS FOR DISPUTE:

(Provide full details of your Affected Claim or Affected Claims set out in the Notice of Unsecured Creditor Claims and copies of all supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to each Claim or Claims, name of any guarantor(s) which has guaranteed any Affected Claim, date and number of all invoices, particulars of all credits, discounts, etc. claimed and whether an Affected Claim is a contingent claim.)

(List all reasons why you are disputing the Affected Claim or Affected Claims as set out in the Notice of Unsecured Creditor Claims.)

D. DETAILS OF ORIGINAL CREDITOR FROM WHOM YOU ACQUIRED CLAIM, IF APPLICABLE:

(1) Have you acquired this Claim by Assignment or Transfer? (if yes, attach copies of documents evidencing assignment or transfer)	Yes ☐ No ☐
(2) Is the Assignment or Transfer absolute or intended as security?	Absolute ☐ Intended as security ☐
(3) Full Legal Name of original creditor(s):	______________________

This Notice of Dispute of Claim must be provided to and received by the Monitor on or before July 25, 2003, the Claims Bar Date, at the following address:

DELOITTE & TOUCHE INC.
Monitor of Vicwest Corporation
Suite 1900
79 Wellington Street West
PO Box 29, TD Centre
Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee
Telephone: (416) 601-4496
Fax: (416) 601-6390
Email: huelee@deloitte.ca

DATED this day of , 2003.

____
(Print name of Affected Creditor or, if the Affected Creditor is a corporation, the name of the Affected Creditor and the name of the authorized signing officer of the corporation)

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

SCHEDULE "A"

WESTEEL LIMITED

DUMBARTON CONSTRUCTION LIMITED

153810 CANADA INC.

CANCOM EQUITY FUND

CEF LIMITED PARTNERSHIP NO. 2

359856 ALBERTA LTD.

745674 ONTARIO LIMITED

1466828 ONTARIO INC.

SCHEDULE "A"

WESTEEL LIMITED

DUMBARTON CONSTRUCTION LIMITED

153810 CANADA INC.

CANCOM EQUITY FUND

CEF LIMITED PARTNERSHIP NO. 2

359856 ALBERTA LTD.

745674 ONTARIO LIMITED

1466828 ONTARIO INC.

Annex J

Form of Election of Receive Cash

TO: VICWEST CORPORATION

RE: VICWEST CORPORATION'S PLAN OF COMPROMISE AND REORGANIZATION PURSUANT TO THE COMPANIES' CREDITORS ARRANGEMENT ACT

ELECTION TO RECEIVE CASH

For Use by Affected Creditors of Vicwest Corporation

- with total Affected Claims of $2,000 or less and who wish to receive cash; or
- with total Affected Claims in excess of $2,000 who wish to reduce their total Affected Claims to $2,000 and receive cash.

THE UNDERSIGNED AFFECTED CREDITOR of Vicwest Corporation hereby:

☐ acknowledges that the total amount of its Affected Claims is $2,000 or less and elects to receive by cheque, instead of any shares issued by Vicwest Corporation, an amount equivalent to 35% of the total amount of the undersigned's Proven Claims;

Please mark the appropriate box

OR

☐ acknowledges that the total amount of its Affected Claims exceeds $2,000 and hereby:

(a) reduces the undersigned's total amount of Affected Claims to $2,000;

(b) releases all other Affected Claims of the undersigned; and

(c) elects to receive by cheque, instead of any shares issued by Vicwest Corporation, an amount equivalent to 35% of the lesser of:

(i) the total amount of the undersigned's Proven Claims; and

(ii) $2,000.

Dated this ___________ day of _, 2003.

____

Print Name of Affected Creditor

____

Signature of Affected Creditor or, if the Affected Creditor is a corporation, signature of an authorized signing officer of the corporation and such officer's title

THIS ELECTION MUST BE PROVIDED TO THE MONITOR SO THAT IT IS RECEIVED BY THE MONITOR ON OR BEFORE THE ELECTION DATE.

Annex K

Instructions to Affected Creditors

INSTRUCTIONS TO AFFECTED CREDITORS
(other than Noteholders)

July 2, 2003

To Affected Creditors of Vicwest Corporation

Re: Claims of Affected Creditors (other than Noteholders) and Meeting of Affected Creditors of Vicwest Corporation to vote on its Plan of Compromise and Reorganization pursuant to the *Companies' Creditors Arrangement Act*

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

1. Notice to Creditors;
2. the Plan proposed by Vicwest Corporation;
3. Monitor's Fifth Report;
4. an Information Circular with respect to Vicwest Corporation and the Plan;
5. copy of the Order of the Ontario Superior Court of Justice dated July 2, 2003;
6. in the case of Known Trade Creditors, a Notice of Unsecured Creditor Claims; and
7. blank forms of:
   (i) Affected Creditors' Proxy, completion instructions and a return envelope;
   (ii) Proof of Claim;
   (iii) In the case of Known Trade Creditors, Notice of Dispute of Claim; and
   (iv) Election to Receive Cash.

The purpose of these materials is to provide you with the documents required to facilitate the determination and settlement of your Affected Claims, to facilitate, where applicable, your election to receive a cash distribution under the Plan, and to enable you to consider the Plan and vote to accept or reject the Plan at the meeting of Vicwest Corporation's Affected Creditors to be held at 10:00 a.m. on August 1, 2003 at Metro Toronto Convention Centre, Room 205B, 255 Front Street West (North Building), Toronto, Ontario (the "Meeting").

PROXY

Please complete the Affected Creditors' Proxy and return it to Deloitte & Touche Inc. in the enclosed envelope, so that it is received by Deloitte & Touche Inc. on or before July 30, 2003.

PROVING OR DISPUTING AFFECTED CLAIMS

Please review all the enclosed documents carefully. The Notice of Unsecured Creditor Claims specifies Vicwest Corporation's determination of the amount of the Affected Claims of certain Unsecured Creditors. If you are an Unsecured Creditor who receives a Notice of Unsecured Creditor Claims and you wish to dispute the amount set out in the Notice of Unsecured Creditor Claims, you must complete, sign and provide to the Monitor a Notice of Dispute of Claim so that it is received by the Monitor on or before July 25, 2003 (the "Claims Bar Date"). If the Monitor does not receive your Notice of Dispute of Claim on or before the Claims Bar Date, you shall be deemed to have accepted the applicable amount set out in your Notice of Unsecured Creditor Claims.

If you have an Affected Claim (including a Secured Creditor Deficiency Claim) not included in the Notice of Unsecured Creditor Claims, or if you have an Affected Claim but did not receive a Notice of Unsecured Creditor Claims, you must complete, sign and provide to the Monitor, so that it is received by the Monitor on or before the Claim Bar Date, a Proof of Claim with respect to such Affected Claim. Otherwise such Affected Claim will be forever extinguished and barred.

VOLUNTARY ELECTION TO RECEIVE CASH

If the total amount of your Affected Claims is $2,000 or less, you may elect to receive, instead of new common shares of Vicwest Corporation to be issued under the Plan, a cash distribution made under the Plan, provided you complete and sign the Election to Receive Cash and provide it to the Monitor on or before the Election Date. The Election Date is July 31, 2003.

If the total amount of your Affected Claims is more than $2,000, you may reduce such total amount to $2,000 in order to receive, instead of shares of Vicwest Corporation, a cash distribution under the Plan, provided you complete and sign the Election to Receive Cash and provide it to the Monitor on or before the Election Date.

The cash distribution would be 35% of the lesser of:

(a) the total amount of your Proven Claims; and

(b) $2,000.

FURTHER INFORMATION

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

DELOITTE & TOUCHE INC.
Monitor of Vicwest Corporation
Suite 1900
79 Wellington Street West
PO Box 29, TD Centre
Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee
Telephone: (416) 601-4496
Fax: (416) 601-6390
Email: huelee@deloitte.ca

You can view copies of documents relating to this process on the Monitor's website - www.deloitte.com/ca/vicwest.

Sincerely,

VICWEST CORPORATION

<u>DIRECTIVES POUR LES CRÉANCIERS LÉSÉS</u>
(autres que les obligataires)

Le 2 juillet 2003

Avis aux créanciers lésés de Vicwest Corporation

Objet : Réclamations des créanciers lésés (autres que les obligataires) et réunion des créanciers lésés de Vicwest Corporation dans le but de voter sur son projet de compromis et de restructuration, aux termes de la *<u>Loi sur les arrangements avec les créanciers des compagnies</u>*

La présente trousse comporte les documents suivants, que nous vous saurions gré d'étudier :

1. Avis aux créanciers;
2. Projet proposé par Vicwest Corporation;
3. Cinquième rapport du contrôleur;
4. Circulaire afférent à Vicwest Corporation et à son projet;
5. Copie de l'ordre de la Cour Supérieure de l'Ontario, daté du 2 juillet 2003;
6. dans le cas de créanciers connus, Avis de réclamation pour les créanciers chirographaires;
7. des formulaires vierges :
   - (i) Procuration de créancier lésé, directives et enveloppe de renvoi;
   - (ii) Preuve de dette;
   - (iii) Dans le cas de créanciers connus, Avis de contestation
   - (iv) Option de règlement au comptant.

Cette trousse se veut de vous fournir les documents nécessaires pour simplifier l'établissement et le règlement de vos réclamations grevées, de simplifier, le cas échéant, votre droit au choix d'une répartition au comptant prévue au projet, et pour vous permettre d'étudier le projet et de voter sur l'acceptation ou le rejet du projet dans le cadre de la réunion des créanciers lésés de Vicwest Corporation, réunion qui aura lieu à 10 h, le 1er août 2003, au Centre des congrès du Toronto Métropolitain, salle 205B, 255 rue Front ouest (édifice nord), Toronto, Ontario (la « réunion »).

PROCURATION

Nous vous saurions gré de bien vouloir remplir la procuration des créanciers lésés et de la retourner à Deloitte & Touche Inc., dans l'enveloppe fournie, de façon à ce qu'elle soit reçue par Deloitte & Touche Inc., au plus tard le 30 juillet 2003.

PREUVE OU CONTESTATION DES RÉCLAMATIONS GREVÉES

Veuillez étudier les documents fournis avec grand soin. L'Avis de réclamation pour les créanciers chirographaires explique la méthode utilisée par Vicwest Corporation pour calculer le montant des réclamations grevées de certains créanciers chirographaires. Si vous êtes un créancier chirographaire, que vous avez reçu un Avis de réclamation pour les créanciers chirographaires, et que vous désirez contester le montant stipulé dans l'Avis de réclamation pour les créanciers chirographaires, vous devez remplir, signer et remettre au contrôleur, un Avis de contestation de réclamation de façon à ce qu'il soit reçu par le contrôleur au plus tard le 25 juillet 2003 (la « date d'exclusion des réclamations »). Si le contrôleur ne reçoit pas votre Avis de contestation de réclamation d'ici la date d'exclusion des réclamations, vous serez considéré comme ayant accepté le montant applicable cité dans votre Avis de réclamation pour les créanciers chirographaires.

Si vous avez une réclamation grevée (y compris une réclamation d'insolvabilité de créancier garanti) qui n'est pas citée dans l'Avis de réclamation pour les créanciers chirographaires, ou si vous avez une réclamation grevée et que vous n'avez pas reçu d'Avis de réclamation pour les créanciers chirographaires, vous devez remplir, signer et remettre au contrôleur, et ce au plus tard à la date d'exclusion des réclamations, une preuve de réclamation concernant ladite réclamation grevée. Autrement, une telle réclamation grevée sera considérée éteinte et excluse.

DROIT VOLONTAIRE DE CHOISIR UN RÈGLEMENT AU COMPTANT

Si le montant total de vos réclamations grevées est de 2000 $ ou moins, vous avez le droit de choisir de recevoir, au lieu de nouvelles actions ordinaires que Vicwest Coporation émettra dans le cadre du projet, une répartition au comptant prévue au projet, en autant que vous remplissiez et signiez l'Option de règlement au comptant, et que vous la fassiez parvenir au contrôleur d'ici la date d'option.

Si le montant total de vos réclamations grevées dépasse les 2000 $, vous pouvez réduire ce montant à 2000 $ afin de recevoir, au lieu des actions de Vicwest Corporation, une répartition au comptant prévue au projet, en autant que vous remplissiez et signiez l'Option de règlement au comptant, et que vous la fassiez parvenir au contrôleur d'ici la date d'option.

La répartition au comptant serait de 35 pour cent du moindre :

(a) du montant total de vos réclamations prouvées; et

(b) de 2000 $.

RENSEIGNEMENTS ADDITIONNELS

Si vous avez des questions concernant lesdémarches ou les formulaires annexés, veuillez prendre contact avec Deloitte & Touche Inc., à l'adresse suivante :

DELOITTE & TOUCHE INC.
Contrôleur de Vicwest Corporation
Bureaux 1900
79, rue Wellington ouest
B. P. 29, Centre TD
Toronto, Ontario M5K 1B9
Canada
a/s de : Huey Lee
N° de téléphone : (416) 601-4496
N° de télécopieur : (416) 601-6390
courriel : huelee@deloitte.ca

Vous pouvez visionner des copies des documents liés à ce procédé en vous rendant sur le site Web du contrôleur, au www.deloitte.com/ca/vicwest.

Cordiales salutations,

VICWEST CORPORATION

Annex L

Instructions to Registered Noteholders

INSTRUCTIONS TO REGISTERED NOTEHOLDERS

July 2, 2003

To the Beneficial Owners of 12.5% Senior Subordinated Notes due March 10, 2007 (the "Notes").

Re: Claims of Registered Noteholders and Meeting of Affected Creditors of Vicwest Corporation to Vote on its Plan of Compromise and Reorganization under the *Companies' Creditors Arrangement Act*

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

1. Notice to Creditors;
2. the Plan proposed by Vicwest Corporation;
3. Monitor's Fifth Report;
4. an Information Circular with respect to Vicwest Corporation and the Plan;
5. copy of the Order of the Ontario Superior Court of Justice dated July 2, 2003; and
6. blank forms of:
    - (ii) Affected Creditors' Proxy, completion instructions and return envelope; and
    - (iii) Election to Receive Cash.

The purpose of these materials is to provide you with the documents required to enable you to make, where applicable, an election to receive a cash distribution under the Plan, to consider the Plan and to cast your vote to accept or reject the Plan at the meeting of Vicwest Corporation's Affected Creditors to be held at 10:00 a.m. on August 1, 2003 at Metro Toronto Convention Centre, Room 205B, 255 Front Street West (North Building), Toronto, Ontario (the "Meeting").

IF YOU HOLD NOTES FOR ANOTHER PERSON

If you are a broker, a book entry system, an agent or any other entity which holds a Note or Notes for another person, please contact Deloitte and Touche Inc. (the "Monitor") at the address below to so advise it. The Monitor will then send you materials which have been prepared to deal with your situation.

CLAIM

THE TOTAL AMOUNT OF ALL NOTEHOLDER CLAIMS HAS BEEN DETERMINED AND ACCEPTED BY VICWEST CORPORATION. THEREFORE YOU DO NOT HAVE TO PROVIDE A PROOF OF CLAIM.

PROXY

Please complete the enclosed Affected Creditors' Proxy and provide it to the Monitor, using the enclosed envelope, so that it is received by the Monitor no later than 5:00 p.m. (Toronto time) on July 30, 2003. You are required to provide the Proxy by this deadline if you wish to appoint a proxy to cast your vote at the Meeting of Affected Creditors (unless the Chair of the Meeting exercises the Chair's discretion to accept for voting purposes proxies received by the Monitor prior to the Meeting). However your failure to vote at the Meeting will not affect any right you may have to receive any distribution which may be made to Noteholders under the Plan.

VOLUNTARY ELECTION TO RECEIVE CASH

If the total amount of your Affected Claims is $2,000 or less, you may elect to receive, instead of new common shares of Vicwest Corporation to be issued under the Plan, a cash distribution made under the Plan, provided you complete and sign the Election to Receive Cash and provide it to the Monitor on or before the Election Date. The Election Date is July 31, 2003.

If the total amount of your Affected Claims is more than $2,000, you may reduce such total amount to $2,000 in order to receive, instead of shares of Vicwest Corporation, a cash distribution under the Plan, provided you complete and sign the Election to Receive Cash and provide it to the Monitor on or before the Election Date.

The cash distribution would be 35% of the lesser of:

(a) the total amount of your Proven Claims; and

(b) $2,000.

FURTHER INFORMATION

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

DELOITTE & TOUCHE INC.
Monitor of Vicwest Corporation
Suite 1900
79 Wellington Street West
PO Box 29, TD Centre

Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee
Telephone: (416) 601-4496
Fax: (416) 601-6390
Email: huelee@deloitte.ca

You can view copies of documents relating to this process on the Monitor's website - www.deloitte.com/ca/vicwest.

Sincerely,

VICWEST CORPORATION

Annex M

Instructions to Participant Holders

INSTRUCTIONS TO PARTICIPANT HOLDERS

July 4, 2003

Participant Holder

Dear Sir/Madam:

Re: Vicwest Corporation's Plan of Compromise and Reorganization under the *Companies' Creditors Arrangement Act*

You are the holder (the "Participant Holder") on behalf of a Noteholder (an "Unregistered Noteholder") of one or more of Vicwest Corporation's 12.5% Senior Subordinated Notes due March 10, 2007 (the "Notes"). The records of the Indenture Trustee indicate that you are the registered holder of Notes. You (or your agent, which may be ADP Investor Communications Corporation) are required by paragraph 14 of the enclosed Court Order dated July 2, 2003 to complete and sign the applicable part of an enclosed proxy (the box at the end of paragraph 1) and to mail it to the applicable Unregistered Noteholder.

We enclose Meeting and Claims Materials for Unregistered Noteholders to be forwarded by you or your agent (together with an appropriately completed and signed proxy) to each of the Unregistered Noteholders of Notes recorded in your account records or book entry records. We enclose one additional copy of these materials for your use. **THE MATERIALS ARE TIME SENSITIVE AND SHOULD BE FORWARDED TO THE UNREGISTERED NOTEHOLDERS WITHOUT DELAY.**

THE TOTAL AMOUNT OF ALL NOTEHOLDER CLAIMS HAS BEEN DETERMINED AND ACCEPTED BY VICWEST CORPORATION. THEREFORE A PROOF OF CLAIM IS NOT REQUIRED FROM A NOTEHOLDER.

The materials include a blank form of Unregistered Noteholders' Proxy to be completed and signed by you or your agent and by the Unregistered Noteholder and to be provided by the Noteholder directly to Vicwest's Monitor, Deloitte & Touche Inc., in the enclosed envelope. **YOU SHOULD INSTRUCT UNREGISTERED NOTEHOLDERS TO MAIL THEIR PROXIES DIRECTLY TO DELOITTE & TOUCHE INC. IF A PROXY IS NOT RECEIVED BY DELOITTE & TOUCHE INC. PRIOR TO THE DEADLINE OF 5:00 P.M. TORONTO TIME ON JULY 30, 2003, THE UNREGISTERED NOTEHOLDER OR PROXY HOLDER WILL NOT BE ENTITLED TO VOTE AT THE MEETING (UNLESS THE CHAIR OF THE MEETING EXERCISES THE CHAIR'S DISCRETION TO ACCEPT FOR VOTING PURPOSES PROXIES RECEIVED PRIOR TO THE MEETING).**

Before sending the Proxy and the other material to an Unregistered Noteholder, please:

1. insert in the Proxy (in the box at the end of paragraph 1) in the appropriate spaces the name of the applicable Unregistered Noteholder, your name, as Participant Holder, the applicable account number and the principal amount of the Notes held in such account; and

2. sign the Proxy as Participant Holder where indicated.

Additional copies of the materials may be obtained by contacting the undersigned.

We request that you provide any assistance that an Unregistered Noteholder may require in completing its Unregistered Noteholders' Proxy. You are not required to compile or provide to Deloitte & Touche Inc. any information regarding Noteholders' votes. You are required only to complete and sign the Unregistered Noteholders' Proxies as specified in these instructions and to forward such Proxies and the other materials to the applicable Unregistered Noteholders.

If you have any questions regarding your obligations or the process, please contact the Monitor of Vicwest Corporation, at the following address:

DELOITTE & TOUCHE INC.
Monitor of Vicwest Corporation
Suite 1900
79 Wellington Street West
PO Box 29, TD Centre
Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee
Telephone: (416) 601-4496
Fax: (416) 601-6390
Email: huelee@deloitte.ca

You can view copies of documents relating to this process on the Monitor's website - www.deloitte.com/ca/vicwest.

Sincerely,

VICWEST CORPORATION

Annex N

Instructions to Unregistered Noteholders

INSTRUCTIONS TO UNREGISTERED NOTEHOLDERS

July 2, 2003

To Beneficial Owners of 12.5% Senior Subordinated Notes due March 10, 2007 (the "Notes").

Re: Claims of Unregistered Noteholders and Meeting of Affected Creditors of Vicwest Corporation to vote on its Plan of Compromise and Reorganization under the *Companies' Creditors Arrangement Act*

You are considered an Unregistered Noteholder if your Notes are shown by the books and records of the Indenture Trustee to be held by your broker, CDS, or another similar holder (or "Participant Holder") on your behalf. If your Notes are held by a Participant Holder, these instructions apply to you. Please read paragraph 12 of the enclosed Order.

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

1. Notice of Creditors;
2. the Plan proposed by Vicwest Corporation;
3. Monitor's Fifth Report;
4. an Information Circular with respect to Vicwest Corporation and the Plan;
5. copy of the Order of the Ontario Superior Court of Justice dated July 2, 2003; and
6. blank forms of:
   - (i) Unregistered Noteholders' Proxy, completion instructions and return envelope; and
   - (ii) Election to Receive Cash.

The purpose of these materials is to provide you with the documents required to enable you to make, where applicable, an election to receive a cash distribution under the Plan, to consider the Plan and to cast your vote to accept or reject the Plan at the meeting of Vicwest Corporation's Affected Creditors to be held at 10:00 a.m. on August 1, 2003 at Metro Toronto Convention Centre, Room 205B, 255 Front Street West (North Building), Toronto, Ontario (the "Meeting").

CLAIM

THE TOTAL AMOUNT OF ALL NOTEHOLDER CLAIMS HAS BEEN DETERMINED AND ACCEPTED BY VICWEST CORPORATION. THEREFORE, YOU DO NOT HAVE TO PROVIDE A PROOF OF CLAIM IN ORDER TO RECEIVE A DISTRIBUTION UNDER THE PLAN. HOWEVER IF YOU WISH TO VOTE ON THE PLAN, YOU MUST COMPLETE THE ENCLOSED PROXY IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT THEREIN AND RETURN IT TO THE MONITOR PRIOR TO JULY 30, 2003.

PROXY

The box at the end of paragraph 1 of your proxy should have been completed and signed by your Participant Holder. If it has not been completed and signed, please contact your Participant Holder to arrange for it to be completed and signed. Please complete your portion of the enclosed Unregistered Noteholders' Proxy (including paragraph 2 of the proxy) and provide it to Deloitte & Touche Inc. (the "Monitor"), using the enclosed envelope, so that it is received by the Monitor no later than 5:00 p.m. (Toronto time) on July 30, 2003. **YOU SHOULD NOT SEND THE PROXY TO YOUR PARTICIPANT HOLDER. YOUR PROXY SHOULD BE SENT DIRECTLY TO DELOITTE & TOUCHE INC. IN THE ENVELOPE PROVIDED.** You are required to provide the completed proxy by this deadline if you wish to appoint a proxy to cast your vote at the Meeting of Affected Creditors (unless the Chair of the Meeting exercises the Chair's discretion to accept for voting purposes proxies received by the Monitor prior to the Meeting). However your failure to vote at the Meeting will not affect any right you may have to receive any distribution which may be made to Noteholders under the Plan.

VOLUNTARY ELECTION TO RECEIVE CASH

If the total amount of your Affected Claims is $2,000 or less, you may elect to receive, instead of new common shares of Vicwest Corporation to be issued under the Plan, a cash distribution made under the Plan, provided you complete and sign the Election to Receive Cash and provide it to the Monitor on or before the Election Date. The Election Date is July 31, 2003.

If the total amount of your Affected Claims is more than $2,000, you may reduce such total amount to $2,000 in order to receive, instead of shares of Vicwest Corporation, a cash distribution under the Plan, provided you complete and sign the Election to Receive Cash and provide it to the Monitor on or before the Election Date.

The cash distribution would be 35% of the lesser of:

(a) the total amount of your Proven Claims; and

(b) $2,000.

FURTHER INFORMATION

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

DELOITTE & TOUCHE INC.
Monitor of Vicwest Corporation
Suite 1900
79 Wellington Street West
PO Box 29, TD Centre
Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee
Telephone: (416) 601-4496
Fax: (416) 601-6390
Email: huelee@deloitte.ca

You can view copies of documents relating to this process on the Monitor's website - www.deloitte.com/ca/vicwest.

Sincerely,

VICWEST CORPORATION

Annex O

Unregistered Noteholders Proxy

Court File No. 03-CL-4998

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 THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990 C. B.16, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF VICWEST CORPORATION AND THOSE LISTED IN SCHEDULE "A" HERETO

UNREGISTERED NOTEHOLDERS' PROXY

For Use by Beneficial Owners of Vicwest Corporation's Notes if the Beneficial Owner is NOT listed on the Registered Noteholder List supplied by the Indenture Trustee

MEETING OF AFFECTED CREDITORS

to be held pursuant to an Order of the Ontario Superior Court of Justice in connection with Vicwest Corporation's plan of compromise and reorganization (the "Plan") under the *Companies' Creditors Arrangement Act*

on August 1, 2003 at 10:00 a.m. at:

Metro Toronto Convention Centre
Room 205B
255 Front Street West
(North Building)
Toronto, Ontario

and at any adjournment thereof.

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

THIS PROXY MUST BE COMPLETED AND SIGNED BY THE PARTICIPANT HOLDER AND THE NOTEHOLDER AND PROVIDED TO THE MONITOR,

DELOITTE & TOUCHE INC., PRIOR TO 5:00 P.M. TORONTO TIME ON JULY 30, 2003 IF THE NOTEHOLDER OR ANY OTHER PERSON ON THE NOTEHOLDER'S BEHALF IS TO ATTEND THE MEETING AND VOTE ON THE PLAN OR IF THE NOTEHOLDER WISHES TO APPOINT AN OFFICER OF THE MONITOR TO ACT AS THE NOTEHOLDER'S PROXY.

1. **THE UNDERSIGNED NOTEHOLDER** hereby revokes all proxies previously given and nominates, constitutes and appoints ______________________________ or, instead of the foregoing, Karen Cramm of Deloitte & Touche Inc., in its capacity as Monitor, or such other person as Ms Cramm may designate, as nominee of the Noteholder, with power of substitution, to attend on behalf of and act for the Noteholder at the Meeting of Affected Creditors to be held in connection with the Plan and at any and all adjournments thereof, and to vote the Noteholder's Affected Claim as follows:

A. (mark one only)

☐ VOTE FOR approval of the Plan; or

☐ VOTE AGAINST approval of the Plan;

- and -

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

TO BE COMPLETED AND SIGNED BY THE PARTICIPANT HOLDER PRIOR TO SENDING THIS PROXY TO THE BENEFICIAL OWNER OF NOTES

Name of Noteholder: ______________________________

Name of Participant Holder for this Noteholder: ______________________________

Account Number: ______________________________

Principal Amount of Notes Held for this Noteholder: ______________________________

Participant Holder Signature: ______________________________
(Print Name of Participant Holder)

By:

____
(Signature of authorized signing officer of Participant Holder)

2. If the undersigned Noteholder holds Notes through one or more Participant Holders, please insert the Name of the Participant Holder, the Noteholder's account number with the Participant

Holder and the principal amount of Notes held on behalf of the Noteholder by the Participant Holder.

NAME OF PARTICIPANT HOLDER	ACCOUNT NUMBER	PRINCIPAL AMOUNT OF NOTES

The Noteholder hereby authorizes Deloitte & Touche Inc. to contact any Participant Holder named above to confirm that the information set out above conforms to the information contained in the records of the Participant Holder.

DATED this day of , 2003.

Noteholder Signature:

____
(Print Name of Noteholder)

____
(Signature of Noteholder or, if the Noteholder is a corporation, signature of an authorized signing officer of the corporation and such officer's title)

____
Mailing Address of Noteholder (for distribution purposes)

____

____

INSTRUCTIONS FOR COMPLETION OF PROXY

3. **If an officer of Deloitte & Touche Inc. is appointed or deemed to be appointed as proxyholder and the Noteholder fails to indicate on this Proxy a vote for or against approval of the Plan, this Proxy will be voted FOR approval of the Plan.**

4. Each Noteholder has the right to appoint a person (who need not be a Noteholder) to attend, act and vote for and on the Noteholder's behalf and such right may be exercised by inserting in the space in paragraph 1 provided the name of the person to be appointed. An individual Noteholder wishing to attend and vote in person at the Meeting of Affected Creditors should insert the Noteholder's own name in the space provided. If no name has been inserted in the space provided, the Noteholder will be deemed to have appointed Karen Cramm of Deloitte & Touche Inc. as the Noteholder's proxyholder.

5. The Noteholder should insert the principal amount of the Notes owned by the Noteholder in the space in paragraph 2 provided. To determine your Proven Claim, the Monitor will add to the principal amount, the amount of interest accrued to the Filing Date on your Notes.

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

7. This Proxy must be signed by the Beneficial Owner of the applicable Note or Notes or by his or her attorney duly authorized in writing or, if the Noteholder is a corporation, by a duly authorized officer or attorney of the corporation specifying the title of such officer or attorney.

8. The Participant Holder must complete and sign the applicable portion of the Proxy (in the box below paragraph 1) PRIOR to sending the Proxy to the Beneficial Owner.

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

10. This Proxy must be received by the Monitor by no later than 5:00 p.m. (Toronto Time) on July 30, 2003, at the address set out below.

DELOITTE & TOUCHE INC.
Monitor of Vicwest Corporation, Suite 1900
79 Wellington Street West
PO Box 29, TD Centre
Toronto, Ontario M5K 1B9
Canada
Attention: Huey Lee
Telephone: (416) 601-4496
Fax: (416) 601-6390
Email: huelee@deloitte.ca

Schedule "A"

WESTEEL LIMITED

DUMBARTON CONSTRUCTION LIMITED

153810 CANADA INC.

CANCOM EQUITY FUND

CEF LIMITED PARTNERSHIP NO. 2

359856 ALBERTA LTD.

745674 ONTARIO LIMITED

1466828 ONTARIO INC.