

SCHEDULE I

ELECTION TO REDUCE CLAIM

TO: RICHTER ADVISORY GROUP INC. ("Richter), in its capacity as Trustee in re the Proposal of Wabi Iron & Steel Corp. ("Wabi")

RE: THE PROPOSAL OF WABI IRON & STEEL CORP. (the "Wabi Proposal")

For use by Unsecured Creditors of Wabi with aggregate Proven Unsecured Claims in excess of \$1,500 who wish to reduce their total Proven Unsecured Claim to \$1,500 and receive a cash payment.

THE UNDERSIGNED CREDITOR with Proven Unsecured Claims against Wabi acknowledges that the total amount of its Proven Unsecured Claims exceeds \$1,500 and hereby:

- (i) reduces the aggregate of the undersigned's Proven Unsecured Claim to \$1,500;
- (ii) releases all other Unsecured Claims of the undersigned;
- (iii) hereby definitive elects to vote in favour of the Proposal and appoints the Proposal Trustee as proxy such that the Proposal Trustee is hereby directed to vote in favour of the Proposal and to take such steps as are necessary to support the Proposal; and
- (iv) elects to receive payment in accordance with Section 6.1(b) rather than Section 6.1(c) of the Wabi Proposal.

Dated this _____ day of January, 2015.

Print name of Unsecured Creditor

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

Title of Authorized Signing Officer

THIS ELECTION MUST BE PROVIDED TO THE TRUSTEE SO THAT IT IS RECEIVED BY THE TRUSTEE AT THE FOLLOWING ADDRESS ON OR BEFORE THE DATE WHICH IS TWO (2) BUSINESS DAYS FOLLOWING THE MAKING OF THE APPROVAL ORDER

Richter Advisory Group Inc.
(in its capacity as Trustee in re
the Proposal of Wabi Iron & Steel Corp.)
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Bay Wellington Tower
Toronto, Ontario M5J 2T3

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