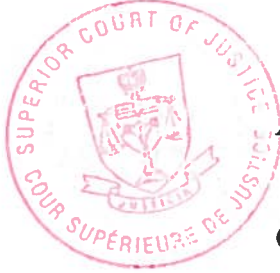


ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.) WEDNESDAY, THE 26th
)
JUSTICE WILTON-SIEGEL) DAY OF APRIL, 2017



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

AND IN THE MATTER OF A PROPOSED PLAN OF
COMPROMISE OR ARRANGEMENT WITH RESPECT TO
U. S. STEEL CANADA INC.
(the "**Applicant**")

AMENDED PLAN ORDER

THIS MOTION, made by U. S. Steel Canada Inc. (the "**Applicant**"), pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") and the *Canada Business Corporations Act* (the "**CBCA**") for an order among other things,

- (a) accepting the filing of the amended and restated plan of compromise, arrangement and reorganization of the Applicant under the CCAA and CBCA, dated April 25, 2017 (the "**Amended Plan**");
- (b) approving the classification of creditors set out in the Amended Plan for the purposes of the Meetings and voting on the Amended Plan;
- (c) authorizing the Applicant to enter into:
 - a. an agreement that amends the CCAA acquisition and plan sponsor agreement (the "**PSA**") dated as of December 9, 2016 between the Applicant, Bedrock Industries Canada LLC (the "**Plan Sponsor**") and Bedrock Industries L.P., as amended (the "**Second PSA Amending Agreement**") so that it incorporates and applies to the Amended Plan; and

- b. an agreement that amends the support agreement (the “**Province Support Agreement**”) made as of December 9, 2016 between the Applicant and Her Majesty the Queen in Right of the Province of Ontario (the “**Province**”), as amended, so that it incorporates and applies to the Amended Plan (the “**Second Province Support Amending Agreement**”); and
- (d) approving the process to determine the value of the Claim (the “**PBGF Assessment Claim**”) of the Superintendent of Financial Services (Ontario), in its capacity as administrator of the Pension Benefits Guarantee Fund (the “**Superintendent**”) relating to assessment amounts owing by the Applicant to the Pension Benefits Guarantee Fund (“**PBGF**”) for voting and distribution purposes;

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of William E. Aziz sworn April 19, 2017 (the “**Aziz Affidavit**”), the Thirty-Eighth Report of Ernst & Young Inc. in its capacity as the Monitor of the Applicant (the “**Monitor**”), and the affidavit of service of Trevor Courtis dated April 19, 2017, and on hearing the submissions of counsel for the Applicant, the Monitor and any such other counsel as were present:

Service and Interpretation

1. **THIS COURT ORDERS** that the time for service of this motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all capitalized terms used but not defined herein shall have the meanings given to them in the Amended Plan.

Filing of Amended Plan

3. **THIS COURT ORDERS** that the Amended Plan is hereby accepted for filing and the Applicant is authorized to contemporaneously file the Amended Plan with this Order.
4. **THIS COURT ORDERS AND DECLARES** that the Amended Plan constitutes the “Plan” for the purposes of the Meetings Order dated March 15, 2017 (the “**Meetings Order**”).

Certain Further Amendments

5. **THIS COURT ORDERS** that, after the Meetings, the Applicant may amend, restate, modify and/or supplement the Amended Plan with the consent of the Plan Sponsor, Representative Counsel and the Monitor (including in the manner required by paragraph A of the Non-USW Support Agreement), without the consent of the General Unsecured Creditors or approval of the Court, provided that any such amendment, restatement, modification and/or supplement:

- (a) is filed with the Court;
- (b) is posted on the website established by the Monitor in respect of these proceedings (the “**Monitor’s Website**”) and notice thereof is provided to the Stakeholders and the Affected Creditors (other than Affected Creditors represented by Representative Counsel);
- (c) does not materially decrease the anticipated recovery of General Unsecured Creditors under the Amended Plan and is otherwise not materially adverse to the financial or economic interests of General Unsecured Creditors, in each case as determined by the Monitor; and
- (d) does not amend the Plan Implementation Conditions (including any provision of the Amended Plan that is the subject of such conditions) without the consent of the party or parties for whose benefit the conditions exist (including without limitation, the USS Closing Conditions, the USSCPF Closing Conditions or the Pension Closing Conditions without the consent of USS, USSCPF or the Province, as the case may be.)

6. **THIS COURT ORDERS** that the power to amend outlined in paragraph 5 of this Order is in addition to, and does not replace, the power to amend at paragraph 10 of the Meetings Order.

Creditor Classes

7. **THIS COURT ORDERS** that, pursuant to section 22 of the CCAA, the classification of creditors as set out in the Amended Plan is hereby approved for the purposes of the Meetings.

Proxies and Proofs of Claim

8. **THIS COURT ORDERS AND DECLARES** that all proxies filed by Affected Creditors in relation to the plan of compromise, arrangement and reorganization of the Applicant dated March 15, 2017 shall be effective with respect to voting on the Amended Plan, unless:

- (a) the proxy is revoked by the Affected Creditor that filed it (the “**Revoking Creditor**”);
and
- (b) Either:
 - (i) notwithstanding paragraph 41 of the Meetings Order, another proxy from the Revoking Creditor is received by the Monitor by no later than 5:00 p.m. on April 26, 2017, or 3 Business Days prior to any adjournment of the relevant Meeting provided that the Monitor may waive strict compliance with the time limits imposed for receipt of a proxy if deemed advisable to do so by the Monitor, in consultation with the Applicant; or
 - (ii) if the Revoking Creditor is an individual, such Revoking Creditor attends and votes at the relevant Meeting in person.

9. **THIS COURT ORDERS** that any Proofs of Claim (as defined in the Claims Process Order of the Court dated November 13, 2014 (the “**Claims Process Order**”)) filed after the Claims Bar Date (as defined in the Claims Process Order) specified in the Claims Process Order but before April 17, 2017 shall be deemed to have been filed by the Claims Bar Date and are not barred or extinguished and shall be reviewed by the Monitor in consultation with the Applicant and determined in accordance with the procedures set out in the Claims Process Order.

Notice of Amended Plan

10. **THIS COURT ORDERS** that each of the following is hereby approved:
 - (a) the Applicant's Supplemental Information Circular substantially in the form attached to the Aziz Affidavit as Exhibit "E" (the "**First Supplemental Information Circular**"); and
 - (b) the letter from the Monitor to all General Unsecured Creditors, substantially in the form attached to the Thirty-Eighth Report of the Monitor, informing them that the draft First Supplemental Information Circular and the Thirty-Eighth Report of the Monitor are available on the Monitor's Website (the "**General Unsecured Creditors Notice Letter**").

11. **THIS COURT ORDERS** that, as soon as practicable after the granting of this Order, the Monitor shall cause a copy of the Amended Plan, the First Supplemental Information Circular, the General Unsecured Creditors Notice Letter and this Order to be posted on the Monitor's Website. The Monitor shall ensure that such materials remain posted on the Monitor's Website until at least one (1) Business Day after the Plan Implementation Date.

12. **THIS COURT ORDERS** that the notification process for this motion described in the Aziz Affidavit and the measures in paragraph 11 shall constitute good and sufficient service and notice of this Order and the Amended Plan on all Persons who may be entitled to receive notice thereof, or who may be entitled to be present in person or by proxy at the Meetings or who may have an interest in these proceedings, and no other form of notice or service need be made on such Persons and no other document or material need be served on such Persons in respect of these proceedings. Service shall be effective as of the time of the posting of the materials on the Monitor's Website.

13. **THIS COURT ORDERS** that the filing of the Thirty-Eighth Report of the Monitor with the Court and the service by email on the Service List of the Thirty-Eighth Report and posting thereof on the Monitor's Website, together with the mailing by the Monitor of notice to the list of Affected Creditors provided to the Monitor by USSC, constitute proper and timely filing and notice of the Monitor's Report on the Plan and the Amended Plan and satisfy any obligations or

duties of the Monitor in connection therewith, including pursuant to section 23(1) of the CCAA.

PBGF Assessment Claim

14. **THIS COURT ORDERS** that the PBGF Assessment Claim shall be subject to the terms of this Order notwithstanding its treatment as an Excluded Claim under the Claims Process Order. Nothing in this Order shall extend any bar date or alter, amend, or revive any PBGF Assessment Claim barred under any prior orders of this Court.

15. **THIS COURT ORDERS** that, no later than April 26, 2017, the Applicant, after consulting with the Superintendent and with approval of the Monitor, will deliver to the Superintendent a written statement setting out the amount of the PBGF Assessment Claim. The amount set out in such notice will be the value of the PBGF Assessment Claim for purposes of voting and distributions under the Amended Plan unless the Superintendent delivers a written objection to the Applicant and the Monitor prior to the Meetings in which case the amount set out in such notice will be the value of the PBGF Assessment Claim for voting purposes and the value for purposes of any distribution will be as agreed between the Applicant and the Superintendent, with the approval of the Monitor, or as otherwise ordered by the Court.

PSA and Support Agreement Amendments

16. **THIS COURT ORDERS** that the Applicant is hereby authorized to enter into the Second PSA Amending Agreement and the Second Province Support Amending Agreement (copies of which are attached as exhibits to the Aziz Affidavit) and to pursue the Transaction in accordance with the PSA, as amended by the Second PSA Amending Agreement.

Assistance of Other Courts

17. **THIS COURT ORDERS AND REQUESTS** the aid and recognition (including assistance pursuant to section 17 of the CCAA) of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or territory or any court or any judicial, regulatory or administrative body of the United States and the states or other subdivisions of the United States and of any other nation or state to act in aid of and to be complementary to this court in carrying out the terms of this Order.

W. Ren - hml s.

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

APR 26 2017

PER / PAR: *q*

IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH
RESPECT TO U. S. STEEL CANADA INC.

Court File No. CV-14-10695-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

AMENDED PLAN ORDER

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