

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

-----X
 In re : Chapter 11
 :
 WP Steel Venture LLC, et al.,¹ : Case No. 12-11661 (KJC)
 :
 Debtors. : (Jointly Administered)
 :
 : RE: D.I. 15, 71
 -----X

FINAL ORDER (A) AUTHORIZING DEBTORS TO OBTAIN POSTPETITION FINANCING AND GRANT SECURITY INTERESTS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS PURSUANT TO 11 U.S.C. §§ 105 AND 364(c); (B) MODIFYING THE AUTOMATIC STAY PURSUANT TO 11 U.S.C. § 362; AND (C) AUTHORIZING DEBTORS TO ENTER INTO AGREEMENTS WITH WELLS FARGO CAPITAL FINANCE, LLC, AS AGENT

Upon the motion (the “*Motion*”), dated May 31, 2012, of RG Steel, LLC (“*Parent*”), RG Steel Sparrows Point, LLC, formerly known as Severstal Sparrows Point, LLC (“*Sparrow*”), RG Steel Wheeling, LLC, formerly known as Severstal Wheeling, LLC (“*Wheeling*”), RG Steel Warren, LLC, formerly known as Severstal Warren, LLC (“*Warren*”, and together with Parent, Sparrow and Wheeling, each individually a “*Borrower*” and collectively, “*Borrowers*”), WP Steel Venture LLC (“*WP Steel*”), Metal Centers LLC (“*Metal Centers*”), RG Steel Wheeling Steel Group, LLC, formerly known as Severstal Wheeling Steel Group, LLC (“*WSG*”) and RG Steel Railroad Holding LLC, formerly known as SSP Railroad Holding LLC (“*SSP Railroad*”, and together with WP Steel, Metal Centers and WSG, each a “*Guarantor*” and collectively, “*Guarantors*”, and together with Borrowers, each a “*Debtor*” and collectively, “*Debtors*”), each

¹ If applicable, the last four digits of the taxpayer identification numbers of the Debtors follow in parentheses: (i) WP Steel Venture LLC (7095); (ii) Metal Centers LLC; (iii) RG Steel, LLC (1806); (iv) RG Steel Railroad Holding, LLC (4154); (v) RG Steel Sparrows Point, LLC (3633); (vi) RG Steel Warren, LLC (0253); (vii) RG Steel Wheeling, LLC (3273); and (viii) RG Steel Wheeling Steel Group, LLC (9927). The Debtors’ executive headquarters are located at 1430 Sparrows Point Boulevard, Sparrows Point, MD 21219.



as Debtor and Debtor-in-Possession in the above-captioned Chapter 11 cases (collectively, the “*Cases*”), pursuant to Sections 105, 361, 362, 364(c)(1), 364(c)(2) and 364(c)(3) of Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (the “*Bankruptcy Code*”) and Rules 2002, 4001(c), and 9014 of the Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”), seeking, among other things:

(1) authorization for Borrowers to continue obtaining postpetition loans, advances and other financial accommodations from Wells Fargo Capital Finance, LLC (“*WFCF*”), in its capacity as administrative agent (in such capacity, “*Administrative Agent*”) for itself and the other financial institutions from time to time party to the Existing Credit Agreement (as defined below) as lenders (collectively with Administrative Agent, the “*Lenders*”) in accordance with all of the lending formulae, sublimits, terms and conditions set forth in the DIP Credit Agreement (as defined below), and in accordance with this Order, secured by security interests in and liens upon all of the Collateral (as defined below) pursuant to Sections 364(c)(2) and 364(c)(3) of the Bankruptcy Code;

(2) authorization for Debtors to continue performing under and complying in all respect with the Ratification and Amendment Agreement, dated June 1, 2012, as amended by Amendment No. 1 to Ratification and Amendment Agreement, dated as of June 21, 2012 (a copy of which is annexed hereto as Exhibit A and is incorporated by reference herein), by and among Debtors, Administrative Agent, WFCF and General Electric Capital Corporation, (“*GECC*”), in their respective capacities as co-collateral agents for the Lenders (in such capacities, the “*Co-Collateral Agents*”), Ableco Finance LLC, in its capacity as agent for the Revolving Loan B Lenders (as defined in the Existing Credit Agreement)(in such capacity, “*Revolving Loan B Agent*”, and together with Administrative Agent and Co-Collateral Agents, collectively, the “*Agents*”), and Lenders (the “*Ratification Agreement*,” a copy of which is annexed to the Interim Order (as defined below) as Exhibit A thereto and is incorporated by reference herein), which ratifies, extends, adopts and amends the Existing Credit Agreement and the other Prepetition Loan Documents (as defined below);

(3) modification of the automatic stay to the extent hereinafter set forth;

(4) the grant to Administrative Agent, for the benefit of itself, the other Lenders and the Bank Product Providers (as defined in the Existing Credit Agreement), of superpriority administrative claim status pursuant to Section 364(c)(1) of the Bankruptcy Code in respect of all Obligations (as defined in the Ratification Agreement); and

the grant of adequate protection to Administrative Agent and to Cerberus Business Finance, LLC ("**Second Lien Agent**") and to The Renco Group, Inc. ("**Third Lien Lender**") on account of their respective liens on the Prepetition Collateral in accordance with the terms of this Order.

It appearing that due and appropriate notice of the Motion, the relief requested therein, the Interim Hearing (as defined in the Interim Order) and the final hearing on the Motion (the "**Final Hearing**") held on June 21, 2012 (collectively, the "**Notice**") having been served by the Debtors in accordance with Rule 4001(c) on (i) counsel to Administrative Agent, (ii) counsel to Co-Collateral Agents, (iii) counsel to Revolving Loan B Agent, (iv) the United States Trustee for the District of Delaware (the "**U.S. Trustee**"), (v) the entities listed on the Consolidated List of Creditors Holding the 30 Largest Unsecured Claims filed by the Debtors on the Petition Date (the "**30 Largest Unsecured Creditors**"), (vi) counsel to the Second Lien Agent, (vii) counsel to Third Lien Lender, (viii) the Internal Revenue Service, (ix) all appropriate state taxing authorities, (x) all landlords, owners, and/or operators of premises at which any of the Debtors' inventory and/or equipment is located, and (xi) certain other parties identified in the certificate of service filed with the Court, including, without limitation, all creditors who have filed or recorded prepetition liens or security interests against any of the Debtors' assets (collectively, the "**Noticed Parties**").

Upon the record of the Interim Hearing, the Final Hearing, including the Motion, and the filings and pleadings in the Cases, and good and sufficient cause appearing therefor;

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:

A. Petition. On May 31, 2012 (the "***Petition Date***"), each Debtor filed a voluntary petition (the "***Petition***") under Chapter 11 of the Bankruptcy Code. The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code.

B. Jurisdiction and Venue. The Court has jurisdiction of this proceeding and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(b) and 1334. The Motion is a "core" proceeding as defined in 28 U.S.C. §§ 157(b)(2)(A), (D) and (M). Venue of the Cases and the Motion in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

C. Notice. Under the circumstances, the Notice given by the Debtors of the Motion, the Interim Hearing, the Final Hearing and the relief granted under this Order constitutes due and sufficient notice thereof and complies with Bankruptcy Rule 4001(c).

D. Debtors' Acknowledgments and Agreements. Subject to the rights of the Committee (as defined below) as set forth in Sections 4.1, 4.2 and 4.3 of this Order, the Debtors admit, stipulate, acknowledge and agree that:

(i) Prepetition Loan Documents. Prior to the commencement of the Cases, Administrative Agent, Lenders and Bank Product Providers made loans, advances and provided other financial accommodations to Borrowers pursuant to the terms and conditions set forth in: (1) the Credit Agreement, dated as of March 31, 2011, by and among Debtors, Administrative Agent, Co-Collateral Agents, Revolving Loan B Agent, Lenders and certain other financing institutions in various agented and administrative capacities, together with Amendment No. 1 to Credit Agreement, dated as of July 5, 2011 and Amendment No. 2 to Credit Agreement, dated as of January 17, 2012 (as the same has heretofore been amended, supplemented, modified, extended, renewed, restated and/or replaced at any time prior to the Petition Date, the "***Existing Credit Agreement***," a copy of which, excluding exhibits and schedules other than Schedule 1.1 (Definitions) was attached to the Motion as Exhibit B, and as ratified and amended by the

Ratification Agreement, the “*DIP Credit Agreement*”) and (2) all other agreements, documents and instruments executed and/or delivered with, to, or in favor of Administrative Agent, any Lender or any Bank Product Provider, including, without limitation, all security agreements, notes, guarantees, mortgages, Uniform Commercial Code financing statements and all other related agreements, documents and instruments executed and/or delivered in connection therewith or related thereto (all of the foregoing, together with the Existing Credit Agreement, as all of the same have heretofore been amended, supplemented, modified, extended, renewed, restated and/or replaced at any time prior to the Petition Date, collectively, the “*Prepetition Loan Documents*”). Copies of the operative Prepetition Loan Documents are on file with counsel to Administrative Agent and are available upon reasonable request.

(ii) *Prepetition Obligations Amount.* As of the Petition Date, the aggregate amount of all Advances,² Letters of Credit Usage, Bank Products and other Prepetition Obligations owing by Debtors to Agents, Lenders and Bank Product Providers under and in connection with the Prepetition Loan Documents was not less than \$447,643,089, plus interest accrued and accruing thereon, together with all costs, fees, expenses (including attorneys’ fees and legal expenses) and other charges accrued, accruing or chargeable with respect thereto (collectively, and as such term is defined in the Ratification Agreement, the “*Prepetition Obligations*”). The Prepetition Obligations constitute allowed, legal, valid, binding, enforceable and non-avoidable obligations of Debtors, and are not subject to any offset, defense, counterclaim, avoidance, recharacterization or subordination pursuant to the Bankruptcy Code or any other applicable law, and Debtors do not possess and shall not assert any claim, counterclaim, setoff or defense of any kind, nature or description which would in any way affect the validity, enforceability and non-avoidability of any of the Prepetition Obligations.

² Capitalized terms used but not otherwise defined in this Order shall have the respective meanings ascribed thereto in the DIP Credit Agreement.

(iii) *Prepetition Collateral.* As of the Petition Date, the Prepetition Obligations were fully secured pursuant to the Prepetition Loan Documents by valid, perfected, enforceable and non-avoidable first priority security interests and liens granted by Debtors to Administrative Agent, for the benefit of itself, the other Lenders and the Bank Product Providers, upon all of the Prepetition Collateral, subject only to the liens specifically permitted under Section 4.4(b) of the Existing Credit Agreement to the extent that such security interests, liens or encumbrances are (a) valid, perfected and non-avoidable security interests, liens or encumbrances existing as of the Petition Date, and (b) senior to and have not been or are subject to being subordinated to Administrative Agent's, Lenders' and Bank Product Providers' liens on and security interests in the Prepetition Collateral or otherwise avoided, and, in each instance, only for so long as and to the extent that such encumbrances are and remain senior and outstanding (hereinafter referred to as the "*Permitted Encumbrances*"). The Debtors do not possess and will not assert any claim, counterclaim, setoff or defense of any kind, nature or description which would in any way affect the validity, enforceability and non-avoidability of any of Administrative Agent's, Lenders' and Bank Product Providers' liens, claims or security interests in the Prepetition Collateral.

(iv) *Proof of Claim.* The acknowledgment by Debtors of the Prepetition Obligations and the liens, rights, priorities and protections granted to or in favor of Administrative Agent, Lenders and Bank Product Providers as set forth herein and in the Prepetition Loan Documents shall be deemed a timely filed proof of claim on behalf of Administrative Agent, Lenders and Bank Product Providers in these Cases.

(v) *Second Lien Loan Documents.* Prior to the commencement of the Cases, Second Lien Agent and the financial institutions from time to time party to the Existing Second Lien Credit Agreement (as defined below) as lenders (collectively with Second Lien Agent, the "*Second Lien Lenders*") made loans, advances and provided other financial accommodations to Borrowers pursuant to the terms and conditions set forth in: (1) the Credit Agreement, dated as of January 17, 2012, by and among Debtors, Second Lien Agent and

Second Lien Lenders (as the same has heretofore been amended, supplemented, modified, extended, renewed, restated and/or replaced at any time prior to the Petition Date, the “**Existing Second Lien Credit Agreement**,”) and (2) all other agreements, documents and instruments executed and/or delivered with, to, or in favor of Second Lien Agent or any Second Lien Lender, including, without limitation, all security agreements, notes, guarantees, mortgages, Uniform Commercial Code financing statements and all other related agreements, documents and instruments executed and/or delivered in connection therewith or related thereto (all of the foregoing, together with the Existing Second Lien Credit Agreement, as all of the same have heretofore been amended, supplemented, modified, extended, renewed, restated and/or replaced at any time prior to the Petition Date, collectively, the “**Prepetition Second Lien Loan Documents**”).

(vi) *Prepetition Second Lien Obligations Amount.* As of the Petition Date, the aggregate amount of all Obligations (as defined in the Existing Second Lien Credit Agreement) owing by Debtors to Second Lien Agent and Second Lien Lenders under and in connection with the Prepetition Second Lien Loan Documents was not less than \$218,729,647, plus interest accrued and accruing thereon, together with all costs, fees, expenses (including attorneys’ fees and expenses) and other charges accrued, accruing or chargeable with respect thereto (collectively, the “**Prepetition Second Lien Obligations**”). The Prepetition Second Lien Obligations constitute allowed, legal, valid, binding, enforceable and non-avoidable obligations of Debtors, and are not subject to any offset, defense, counterclaim, avoidance, recharacterization or subordination pursuant to the Bankruptcy Code or any other applicable law, and Debtors do not possess and shall not assert any claim, counterclaim, setoff or defense of any kind, nature or description which would in any way affect the validity, enforceability and non-avoidability of any of the Prepetition Second Lien Obligations.

(vii) *Prepetition Second Lien Collateral.* As of the Petition Date, the Prepetition Second Lien Obligations were fully secured pursuant to the Prepetition Second Lien Loan Documents by valid, perfected, enforceable and non-avoidable second priority security

interests and liens granted by Debtors to Second Lien Agent, for the benefit of itself and the other Second Lien Lenders, upon all of the Prepetition Collateral, subject only to the first priority liens in favor of Administrative Agent and liens specifically permitted under Section 4.4(b) of the Existing Second Lien Credit Agreement to the extent that such security interests, liens or encumbrances are (a) valid, perfected and non-avoidable security interests, liens or encumbrances existing as of the Petition Date, and (b) senior to and have not been or are subject to being subordinated to Second Lien Agent's and Second Lien Lenders' liens on and security interests in the Prepetition Collateral or otherwise avoided, and, in each instance, only for so long as and to the extent that such encumbrances are and remain senior and outstanding (hereinafter referred to as the "**Second Lien Permitted Encumbrances**"). Except as provided in Sections 2.6.2(2) and 2.6.3(2) of this Order, the Debtors do not possess and will not assert any claim, counterclaim, setoff or defense of any kind, nature or description which would in any way affect the validity, enforceability and non-avoidability of any of Second Lien Agent's and Second Lien Lenders' liens, claims or security interests in the Prepetition Collateral.

(viii) *Second Lien Intercreditor Agreement.* Prior to the Petition Date, Administrative Agent and Second Lien Agent entered into the Intercreditor and Subordination Agreement, dated as of January 17, 2012 (as amended, the "**Second Lien Intercreditor Agreement**"), which sets forth the respective rights, obligations and priorities of the liens and security interests of Administrative Agent, Lenders and Bank Product Providers, on the one hand, and Second Lien Agent and Second Lien Lenders, on the other hand, with respect to the Prepetition Collateral and the obligations of the Debtors due to Administrative Agent, Lenders and Bank Product Providers, on the one hand, and Second Lien Agent and Second Lien Lenders, on the other hand. Nothing in this Order shall modify the terms of the Second Lien Intercreditor Agreement, and the rights, priorities and obligations set forth thereunder.

(ix) *Third Lien Loan Documents.* Prior to the commencement of the Cases, Third Lien Lender made loans, advances and provided other financial accommodations to Borrowers pursuant to the terms and conditions set forth in: (1) the Subordinated Promissory

Note, dated as of July 5, 2011, made by Borrowers in favor of Third Lien Lender (as the same has heretofore been amended, supplemented, modified, extended, renewed, restated and/or replaced at any time prior to the Petition Date, the “*Existing Third Lien Note*”), and (2) all other agreements, documents and instruments executed and/or delivered with, to, or in favor of Third Lien Lender, including, without limitation, all security agreements, notes, guarantees, mortgages, Uniform Commercial Code financing statements and all other related agreements, documents and instruments executed and/or delivered in connection therewith or related thereto (all of the foregoing, together with the Existing Third Lien Note, as all of the same have heretofore been amended, supplemented, modified, extended, renewed, restated and/or replaced at any time prior to the Petition Date, collectively, the “*Prepetition Third Lien Loan Documents*”).

(x) *Prepetition Third Lien Obligations Amount.* As of the Petition Date, the aggregate amount of all Subordinated Loans (as defined in the Existing Third Lien Note) owing by Debtors to Third Lien Lender under and in connection with the Prepetition Third Lien Loan Documents was not less than \$130,096,978, plus interest accrued and accruing thereon, together with all costs, fees, expenses (including attorneys’ fees and legal expenses) and other charges accrued, accruing or chargeable with respect thereto (collectively, the “*Prepetition Third Lien Obligations*”). The Prepetition Third Lien Obligations constitute allowed, legal, valid, binding, enforceable and non-avoidable obligations of Debtors, and are not subject to any offset, defense, counterclaim, avoidance, recharacterization or subordination pursuant to the Bankruptcy Code or any other applicable law, and Debtors do not possess and shall not assert any claim, counterclaim, setoff or defense of any kind, nature or description which would in any way affect the validity, enforceability and non-avoidability of any of the Prepetition Third Lien Obligations.

(xi) *Prepetition Third Lien Collateral.* As of the Petition Date, the Prepetition Third Lien Obligations were fully secured pursuant to the Prepetition Third Lien Loan Documents by valid, perfected, enforceable and non-avoidable third priority security interests and liens granted by Debtors to Third Lien Lender, upon all of the Prepetition

Collateral, subject only to the first priority liens in favor of Administrative Agent, the second priority liens in favor of Second Lien Agent, the Permitted Encumbrances and the Second Lien Permitted Encumbrances (hereinafter referred to as the “*Third Lien Permitted Encumbrances*”). The Debtors do not possess and will not assert any claim, counterclaim, setoff or defense of any kind, nature or description which would in any way affect the validity, enforceability and non-avoidability of any of Third Lien Lender’s liens, claims or security interests in the Prepetition Collateral.

(xii) *Third Lien Intercreditor Agreement*. Prior to the Petition Date, Administrative Agent, Second Lien Agent and Third Lien Lender entered into the Intercreditor and Subordination Agreement, dated as of January 17, 2012 (as amended, the “*Third Lien Intercreditor Agreement*”), which sets forth the respective rights, obligations and priorities of the liens and security interests of Administrative Agent, Lenders, Bank Product Providers, Second Lien Agent and Second Lien Lenders, on the one hand, and Third Lien Lender, on the other hand, with respect to the Prepetition Collateral and the obligations of the Debtors due to Administrative Agent, Lenders, Bank Product Providers, Second Lien Agent and Second Lien Lenders, on the one hand, and Third Lien Lender, on the other hand. Nothing in this Order shall modify the terms of the Third Lien Intercreditor Agreement, and the rights, priorities and obligations set forth thereunder.

E. Findings Regarding the Postpetition Financing.

(i) *Postpetition Financing*. The Debtors have requested from Administrative Agent, Lenders and Bank Product Providers, and Administrative Agent, Lenders and Bank Product Providers are willing to extend, certain loans, advances and other financial accommodations on the terms and conditions set forth in this Order and the Loan Documents (as defined below).

(ii) *Need for Postpetition Financing*. Absent the relief requested in the Motion, Debtors will likely not have sufficient available sources of working capital, including Cash Collateral, to operate their businesses as contemplated by the Budget (as defined below).

The Debtors' ability to maintain business relationships with their vendors, suppliers and customers, to pay their employees, and to otherwise fund their operations is essential as the Debtors seek to maximize the value of the assets of the Estates (as defined below) for the benefit of all creditors of the Debtors. The ability of the Debtors to obtain sufficient working capital and liquidity through the proposed postpetition financing arrangements with Administrative Agent, Lenders and Bank Product Providers as set forth in this Order and the Loan Documents is vital to the preservation and maintenance of the value of the Debtors' assets. Accordingly, the Debtors have an immediate need to obtain the postpetition financing in order to, among other things, permit the orderly continuation of the operation of their businesses, minimize the disruption to their business operations as a result of the commencement of these cases, and preserve and maximize the value of the assets of the Debtors' bankruptcy estates (as defined under Section 541 of the Bankruptcy Code, the "*Estates*") in order to maximize the recovery to all creditors of the Estates.

(iii) *Interim Order*. On June 1, 2012, this Court entered the Order (A) Authorizing Debtors to Obtain Interim Postpetition Financing and Grant Security Interests and Superpriority Administrative Expense Status Pursuant to 11 U.S.C. §§ 105 and 364(c); (B) Modifying the Automatic Stay Pursuant to 11 U.S.C. § 362; (C) Authorizing Debtors to Enter Into Agreements with Wells Fargo Capital Finance, LLC, as Agent; and (D) Scheduling a Final Hearing Pursuant to Bankruptcy Rule 4001 (the "*Interim Order*"; Dkt. No. 71), pursuant to which, inter alia, (a) the Debtors were authorized, on an interim basis, (i) to obtain post-petition loans, advances and other financial accommodations for a period through and including the date of the Final Hearing pursuant to the DIP Credit Agreement, secured by security interests in and liens upon all of the Collateral, and (ii) to enter into, execute, deliver, perform and comply with all the terms, conditions and covenants of the DIP Credit Agreement and the other Loan Documents, (b) Administrative Agent, for the benefit of itself, the other Lenders and the Bank Product Providers, was granted an allowed superpriority administrative claim pursuant to Section 364(c)(1) of the Bankruptcy Code against the Debtors for all Obligations as and to the extent set

forth in the Interim Order, and (c) Administrative Agent, Second Lien Agent and Third Lien Lender were granted certain adequate protection on account of any prepetition liens as and to the extent set forth in the Interim Order.

(iv) *No Credit Available on More Favorable Terms.* The Debtors are unable to procure financing in the form of unsecured credit allowable under Section 503(b)(1) of the Bankruptcy Code, as an administrative expense under Section 364(a) or (b) of the Bankruptcy Code, or in exchange for the grant of an administrative expense priority pursuant to Section 364(c)(1) of the Bankruptcy Code, without the grant of liens on assets. The Debtors have been unable to procure the necessary financing on terms more favorable than the financing offered by Administrative Agent, Lenders and Bank Product Providers pursuant to the Loan Documents.

(v) *Budget.* The Debtors have prepared and delivered to Administrative Agent, Lenders and Bank Product Providers an initial Budget (as defined in the Ratification Agreement), which has been thoroughly reviewed by the Debtors and their management. The Debtors represent that the Budget is achievable in accordance with the terms of the Loan Documents. Administrative Agent, Lenders and Bank Product Providers are relying upon the Debtors' compliance with the Budget in accordance with Section 5.3 of the Ratification Agreement, the other Loan Documents and this Order in determining to enter into the postpetition financing arrangements provided for herein.

(vi) *Business Judgment and Good Faith Pursuant to Section 364(e).* The terms of the Loan Documents and this Order are fair, just and reasonable under the circumstances, are ordinary and appropriate for secured financing to debtors-in-possession, reflect the Debtors' exercise of their prudent business judgment consistent with their fiduciary duties, and are supported by reasonably equivalent value and fair consideration. The terms and conditions of the Loan Documents and this Order have been negotiated in good faith and at arms' length by and among the Debtors, on one hand, and Administrative Agent, Lenders and Bank Product Providers, on the other hand, with all parties being represented by counsel. Any

credit extended under the terms of this Order shall be deemed to have been extended in good faith by Administrative Agent, Lenders and Bank Product Providers as that term is used in Section 364(e) of the Bankruptcy Code.

(vii) *Good Cause.* The relief requested in the Motion is necessary, essential and appropriate, and is in the best interest of and will benefit the Debtors, their creditors and their Estates, as its implementation will, among other things, provide the Debtors with the necessary liquidity to (a) minimize disruption to the Debtors' businesses and ongoing operations, (b) preserve and maximize the value of the Debtors' Estates for the benefit of all the Debtors' creditors, and (c) avoid immediate and irreparable harm to the Debtors, their creditors, their businesses, their employees, and their assets.

(viii) *Immediate Entry.* Sufficient cause exists for immediate entry of this Order pursuant to Bankruptcy Rules 4001(c)(2). No party appearing in the Cases has filed or made an objection to the relief sought in the Motion or the entry of this Order, or any objections that were made (to the extent such objections have not been withdrawn) are hereby overruled.

(ix) *Official Committee of Unsecured Creditors.* On June 12, 2012 (the "*Committee Appointment Date*"), the U.S. Trustee appointed the Official Committee of Unsecured Creditors (the "*Committee*") in accordance with Sections 1102(a) and (b) of the Bankruptcy Code.

Based upon the foregoing, and after due consideration and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED, that:

Section 1. Authorization and Conditions to Financing.

1.1 Motion Granted. The Motion is granted in accordance with Bankruptcy Rule 4001(c)(2) to the extent provided in this Order. This Order shall hereinafter be referred to as the "*Final Order.*"

1.2 Authorization to Borrow and Use Loan Proceeds and Guarantee Obligations in Respect Thereof.

1.2.1 Authorization to Borrow and Use Loan Proceeds. Borrowers are hereby authorized and empowered to borrow and obtain Advances, Supplemental Loans, Letters of Credit and Bank Products and to incur indebtedness and obligations owing to Administrative Agent, Lenders and Bank Product Providers pursuant to the terms and conditions of this Final Order, the DIP Credit Agreement, and the other Loan Documents as ratified and amended by the Ratification Agreement (the “*Loan Documents*”, as such term is more fully defined in the Ratification Agreement) and in accordance with the Budget. Subject to the terms and conditions contained in this Final Order and the Loan Documents, Borrowers shall use the proceeds of the Advances, Supplemental Loans and any other credit accommodations provided to Borrowers pursuant to this Final Order, the DIP Credit Agreement or the other Loan Documents for the payment of the expense items specified in the Budget.

1.2.2 Guarantors are hereby authorized and empowered to guarantee the indebtedness and obligations owing to Agents, Lenders and Bank Product Providers pursuant to the terms and conditions of this Final Order and the Loan Documents.

1.3 Loan Documents

1.3.1 Authorization. Debtors are hereby authorized and empowered to enter into, execute, deliver, perform, and comply with all of the terms, conditions and covenants of the DIP Credit Agreement, the other Loan Documents and all other agreements, documents and instruments executed or delivered in connection with or related to the DIP Credit Agreement, the other Loan Documents or this Final Order, including, without limitation, the Ratification Agreement, pursuant to which, inter alia, each Debtor ratifies, reaffirms, extends, assumes, adopts, amends, and restates the Existing Credit Agreement and the other Prepetition Loan Documents to which it is a party.

1.3.2 Approval. The Loan Documents (including, without limitation, the DIP Credit Agreement) and each term set forth therein are approved to the extent necessary to

implement the terms and provisions of this Final Order. All of such terms, conditions and covenants shall be sufficient and conclusive evidence of the borrowing and bank product arrangements by and among Debtors, Administrative Agent, Lenders and Bank Product Providers, and of Debtors' assumption and adoption of all of the terms, conditions, and covenants of the DIP Credit Agreement and the other Loan Documents for all purposes, including, without limitation, to the extent applicable, the payment of all Obligations arising thereunder, including, without limitation, all principal, interest, commissions, letter of credit fees, servicing fees, unused line fees, debtor-in-possession financing facility fee, early termination fees, and other fees and expenses, including, without limitation, all of Agents' and Lenders' reasonable consultant fees, professional fees, attorney fees and expenses, as more fully set forth in the Loan Documents.

1.3.3 Amendment. Subject to the terms and conditions of the DIP Credit Agreement and the other Loan Documents, Debtors, Agents and Lenders may amend, modify, supplement or waive any provision of the Loan Documents (an "*Amendment*") without further approval or order of the Court so long as (i) such Amendment is not material (for purposes hereof, a "material" Amendment shall mean, any Amendment that operates to increase the interest rate other than as currently provided in the Loan Documents, increase the Maximum Credit (as defined in the DIP Credit Agreement), add specific new events of default or enlarge the nature and extent of default remedies available to the Administrative Agent and Lenders following an event of default, or otherwise modify any terms and conditions in any Loan Document in a manner materially less favorable to Debtors) and is undertaken in good faith by Agents, Lenders and Debtors; (ii) the Debtors provide prior written notice of the Amendment (the "*Amendment Notice*") to (x) the U.S. Trustee and (y) counsel to the Committee; (iii) the Debtors file the Amendment Notice with the Court; and (iv) no objection to the Amendment is filed with the Court within five (5) business days of the date of service of the Amendment Notice in accordance with this Section. Any material Amendment to the Loan Documents must be approved by the Court to be effective.

1.4 Payment of Prepetition Debt. The Debtors are authorized to pay Administrative Agent, Lenders and Bank Product Providers in respect of all Prepetition Obligations in accordance with the Loan Documents and Sections 1.5 and 1.6 of this Final Order.

1.5 Payments and Application of Payments. The Debtors shall make all payments and transfers of Estate property to Administrative Agent, Lenders and Bank Product Providers as provided, permitted and/or required under the DIP Credit Agreement and the other Loan Documents, which payments and transfers, subject to Section 4.1 herein, shall not be avoidable or recoverable from Administrative Agent or any Lender under Section 547, 548, 550, 553 or any other Section of the Bankruptcy Code, or any other claim, charge, assessment, or other liability, whether by application of the Bankruptcy Code, other law or otherwise. All proceeds of the Collateral received by Administrative Agent, Lenders or Bank Product Providers, and any other amounts or payments received by Administrative Agent, Lenders or Bank Product Providers in respect of the Obligations, shall be applied or deemed to be applied by Administrative Agent, Lenders and Bank Product Providers in accordance with the DIP Credit Agreement, the other Loan Documents and this Final Order first to the Prepetition Obligations, until such Prepetition Obligations are indefeasibly paid in full and completely satisfied, and then to the Postpetition Obligations (as defined in the Ratification Agreement). Without limiting the generality of the foregoing, the Debtors are authorized, without further order of this Court, to pay or reimburse Agents, Lenders and Bank Product Providers for all present and future costs and expenses, including, without limitation, all reasonable professional fees, consultant fees and legal fees and expenses paid or incurred by Agents, Lenders and Bank Product Providers in connection with the financing transactions as provided in this Final Order and the Loan Documents, all of which shall be and are included as part of the principal amount of the Obligations and secured by the Collateral; provided, that, Debtors shall promptly provide copies of all invoices received from Agents' and Lenders' professionals to the U.S. Trustee and counsel for the Committee, and counsel for the Committee shall have twenty (20) days from receipt of

such invoices to object to the payment of such invoices on the grounds that such professional fees and expenses were not reasonably incurred.

1.6 Continuation of Prepetition Procedures. All prepetition practices and procedures for the payment and collection of proceeds of the Collateral, the turnover of cash, the delivery of property to Administrative Agent, Lenders and Bank Product Providers and the funding pursuant to the Loan Documents, including any blocked, lockbox or depository account arrangements of Debtors, are hereby approved and may continue without interruption after the commencement of the Cases.

Section 2. Postpetition Lien; Superpriority Administrative Claim Status.

2.1 Postpetition Lien.

2.1.1 Postpetition Lien Granting. To secure the prompt payment and performance of any and all Obligations (including, without limitation, all Prepetition Obligations and Postpetition Obligations) of Debtors to Administrative Agent, Lenders and Bank Product Providers of whatever kind, nature or description, absolute or contingent, now existing or hereafter arising, Administrative Agent, for the benefit of itself, the other Lenders and the Bank Product Providers, shall have and is hereby granted, effective as of the Petition Date, valid and perfected first priority security interests and liens, superior to all other liens, claims or security interests that any creditor of the Debtors' Estates may have (but subject to certain claims entitled to priority, including the Permitted Liens and Claims defined below as and to the extent expressly provided in Section 2.1.2 below), in and upon all of the Prepetition Collateral and the Postpetition Collateral (as defined in the Ratification Agreement). The Prepetition Collateral and the Postpetition Collateral are collectively referred to herein as the "*Collateral.*" In accordance with Sections 552(b) and 361 of the Bankruptcy Code, the value, if any, in any of the Collateral, in excess of the amount of Obligations secured by such Collateral after satisfaction of the Postpetition Obligations of Debtors to Administrative Agent, Lenders and Bank Product Providers, shall constitute additional security for the repayment of the Prepetition Obligations and adequate protection for the use by Debtors, and the diminution in the value, of the Collateral

existing on the Petition Date. For the avoidance of doubt, and notwithstanding anything to the contrary in this Final Order, the Collateral does not and shall not include any property that does not constitute “property of the estate” within the meaning of section 541 of the Bankruptcy Code, and the rights of all parties in interest, including, but not limited to, Oxbow Carbon & Minerals LLC, Balli Group PLC, Balli Steel PLC, Credit Europe Bank, KM Crane, LLC, Kinder Morgan Operating LP “C”, Kinder Morgan Bulk Terminals, Inc., Pinney Dock & Transport LLC, EMR Holdings (USA) LLC and Affiliates and Smith Export Terminal, Inc., Banque Cantonale Vaudoise, and Vanomet International AG, to assert that any particular property in the possession of the Debtors or otherwise does not constitute “property of the estate” within the meaning of section 541 of the Bankruptcy Code, as well as the rights of all parties to challenge any such assertion, are expressly preserved hereby.

2.1.2 Lien Priority. The prepetition and postpetition liens and security interests of Administrative Agent, Lenders and Bank Product Providers granted under the Loan Documents and this Final Order in the Collateral shall be and shall continue to be first and senior in priority to all other interests and liens of every kind, nature and description, whether created consensually, by an order of the Court or otherwise, including, without limitation, liens or interests granted in favor of third parties in conjunction with Section 363, 364 or any other Section of the Bankruptcy Code or other applicable law; provided, however, that Administrative Agent’s, Lenders’ and Bank Product Providers’ liens on and security interests in the Collateral shall be subject only to (i) the Permitted Encumbrances and (ii) the Carve Out Expenses (as defined below) solely to the extent provided for in Sections 2.3, 2.4 and 2.5 of this Final Order (the foregoing clauses (i) and (ii) are collectively referred to herein as the “**Permitted Liens and Claims**”).

2.1.3 Existing Senior Prepetition Liens. Nothing in this Final Order shall or shall be deemed to grant to any party any priming liens on the Collateral of the Debtors that would be senior to any pre-petition, valid, perfected, non-avoidable and senior priority lien, in accordance with applicable law, in such Collateral (an “**Existing Senior Prepetition Lien**”),

and the liens granted to any party in interest under this Final Order shall be subject to such Existing Senior Prepetition Liens for all purposes under this Final Order, including, without limitation, with respect to the exercise of any remedies by any such party against the Collateral. The rights of all parties in interest, including, but not limited to, Daman Industrial Services, Inc. and Siemens Industry Inc., to assert that they hold Existing Senior Prepetition Liens, as well as the rights of all parties to challenge any such assertion, are all expressly preserved hereby.

2.1.4 Postpetition Lien Perfection. This Final Order shall be sufficient and conclusive evidence of the priority, perfection and validity of the postpetition liens and security interests granted herein, effective as of the Petition Date, without any further act and without regard to any other federal, state or local requirements or law requiring notice, filing, registration, recording or possession of the Collateral, or other act to validate or perfect such security interest or lien, including without limitation, with respect to any blocked, lockbox or depository account consisting of Collateral (a "*Perfection Act*"). Notwithstanding the foregoing, if Administrative Agent shall, in its sole discretion, elect for any reason to file, record or otherwise effectuate any Perfection Act, Administrative Agent is authorized to perform such act, and the Debtors are authorized to perform such act to the extent necessary or required by Administrative Agent, which act or acts shall be deemed to have been accomplished as of the date and time of entry of this Final Order notwithstanding the date and time actually accomplished, and in such event, the subject filing or recording office is authorized to accept, file or record any document in regard to such act in accordance with applicable law. Administrative Agent and Lenders may choose to file, record or present a certified copy of this Final Order in the same manner as a Perfection Act, which shall be tantamount to a Perfection Act, and, in such event, the subject filing or recording office is authorized to accept, file or record such certified copy of this Final Order in accordance with applicable law. Should Administrative Agent so choose and attempt to file, record or perform a Perfection Act, no defect or failure in connection with such attempt shall in any way limit, waive or alter the validity, enforceability, attachment,

or perfection of the postpetition liens and security interests granted herein by virtue of the entry of this Final Order.

2.1.5 Nullifying Prepetition Restrictions to Postpetition Financing.

Notwithstanding anything to the contrary contained in any prepetition agreement, contract, lease, document, note or instrument to which any Debtor is a party or under which any Debtor is obligated, except as otherwise permitted under the Loan Documents, any provision that restricts, limits or impairs in any way any Debtor from granting Administrative Agent, Lenders and Bank Product Providers security interests in or liens upon any of the Debtors' assets or properties (including, among other things, any anti-lien granting or anti-assignment clauses in any leases or other contractual arrangements to which any Debtor is a party) under the DIP Credit Agreement, the other Loan Documents or this Final Order, or otherwise entering into and complying with all of the terms, conditions and provisions hereof or the Loan Documents shall not (i) be effective and/or enforceable against any such Debtor(s), Administrative Agent, Lenders and Bank Product Providers, or (ii) adversely affect the validity, priority or enforceability of the liens, security interests, claims, rights, priorities and/or protections granted to Agent, Lenders and Bank Product Providers pursuant to this Final Order or the Loan Documents to the maximum extent permitted under the Bankruptcy Code and other applicable law.

2.2 Superpriority Administrative Expense. For all Obligations (including, without limitation, all Prepetition Obligations and all Postpetition Obligations) now existing or hereafter arising pursuant to this Final Order, the Loan Documents or otherwise, Administrative Agent, for the benefit of itself, the other Lenders and the Bank Product Providers, is granted an allowed superpriority administrative claim pursuant to Section 364(c)(1) of the Bankruptcy Code, having priority in right of payment over any and all other obligations, liabilities and indebtedness of Debtors, whether now in existence or hereafter incurred by Debtors, and over any and all administrative expenses or priority claims of the kind specified in, or ordered pursuant to, inter alia Sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 364(c)(1), 546(c), 726 or 1114 of the Bankruptcy Code (the "***Superpriority Claim***"), provided, however,

the Superpriority Claim shall be subject only to the Permitted Liens and Claims as and to the extent expressly set forth in this Final Order.

2.3 Carve Out Expenses.

2.3.1 Carve Out Expenses. Upon the declaration by Administrative Agent of the occurrence of an Event of Default, (a) Administrative Agent's, Lenders' and Bank Product Providers' liens, claims and security interests in the Collateral and their Superpriority Claim shall be subject to the right of payment of the following expenses (the "***Carve Out Expenses***"), (b) Second Lien Agent's and Second Lien Lenders' liens, claims and security interests in the Collateral shall be subject only to (i) the right of payment of all amounts owing to Agents, Lenders and Bank Product Providers and (ii) the Carve Out Expenses, and (c) Third Lien Lender's liens, claims and security interests in the Collateral shall be subject only to (i) the right of payment of all amounts owing to Agents, Lenders and Bank Product Providers, (ii) the right of payment of all amounts owing to Second Lien Agent and Second Lien Lenders and (iii) the Carve Out Expenses:

a. statutory fees payable to the U.S. Trustee pursuant to 28 U.S.C. § 1930(a)(6) as determined by agreement of the U.S. Trustee or by final order of the Court;

b. fees payable to the Clerk of this Court; and

c. subject to the terms and conditions of this Final Order, the unpaid and outstanding reasonable fees and expenses actually incurred on or after the Petition Date, and approved by a final order of the Court pursuant to Sections 326, 328, 330, 331 of the Bankruptcy Code (collectively, the "***Allowed Professional Fees***"), by attorneys, accountants and other professionals retained by the Debtors and the Committee, and including reasonable expenses of members of the Committee, under Section 327 or 1103(a) of the Bankruptcy Code (collectively, the "***Professionals***"), in a cumulative, aggregate sum not to exceed \$1,000,000.00 (the "***Professional Fee Carve Out***"). Nothing contained herein is intended to constitute, nor should be construed as consent to, the allowance of any Professional's fees, costs, or expenses by

any party and shall not affect the rights of the Debtors, the Administrative Agent, the Committee, the U.S. Trustee, or any other party-in-interest to object to the allowance or payment of any amounts incurred or requested.

2.3.2 Excluded Professional Fees. Notwithstanding anything to the contrary in this Final Order, neither the Professional Fee Carve Out nor the proceeds of any Advances, Supplemental Loans, Letters of Credit, Bank Products or Collateral shall be used to pay any Allowed Professional Fees or any other fees or expenses incurred by any Professional in connection with any of the following: (a) an assertion or joinder in (but excluding any investigation into) any claim, counter-claim, action, proceeding, application, motion, objection, defense or other contested matter seeking any order, judgment, determination or similar relief: (i) challenging the legality, validity, priority, perfection, or enforceability of the Obligations or Administrative Agent's, Lenders' and Bank Product Providers' liens on and security interests in the Collateral, (ii) invalidating, setting aside, avoiding or subordinating, in whole or in part, the Obligations or Administrative Agent's, Lenders' and Bank Product Providers' liens on and security interests in the Collateral, (iii) preventing, hindering or delaying Administrative Agent's, Lenders' or Bank Product Providers' assertion or enforcement of any lien, claim, right or security interest or realization upon any Collateral in accordance with the terms and conditions of this Final Order, (iv) challenging the legality, validity, priority, perfection, or enforceability of the Prepetition Second Lien Obligations or Second Lien Agent's and Second Lien Lenders' liens on and security interests in the Prepetition Collateral, (v) invalidating, setting aside, avoiding or subordinating, in whole or in part, the Prepetition Second Lien Obligations or Second Lien Agent's and Second Lien Lenders' liens on and security interests in the Prepetition Collateral, (vi) challenging the legality, validity, priority, perfection, or enforceability of the Prepetition Third Lien Obligations or Third Lien Lender's liens on and security interests in the Prepetition Collateral, or (vii) invalidating, setting aside, avoiding or subordinating, in whole or in part, the Prepetition Third Lien Obligations or Third Lien Lender's liens on and security interests in the Prepetition Collateral, (b) a request to use the Cash Collateral (as such term is defined in Section

363 of the Bankruptcy Code) without the prior written consent of Administrative Agent in accordance with the terms and conditions of this Final Order, (c) a request for authorization to obtain Debtor-in-Possession financing or other financial accommodations pursuant to Section 364(c) or Section 364(d) of the Bankruptcy Code, other than from Administrative Agent or Lenders, without the prior written consent of Administrative Agent, (d) the commencement or prosecution of any action or proceeding of any claims, causes of action or defenses against any Agent, any Lender, and Bank Product Provider or any of their respective officers, directors, employees, agents, attorneys, affiliates, successors or assigns, including, without limitation, any attempt to recover or avoid any claim or interest from any Agent, any Lender or any Bank Product Provider under Chapter 5 of the Bankruptcy Code, (e) the commencement or prosecution of any action or proceeding of any claims, causes of action or defenses against Second Lien Agent or any Second Lien Lender or any of their respective officers, directors, employees, agents, attorneys, affiliates, successors or assigns, including, without limitation, any attempt to recover or avoid any claim or interest from Second Lien Agent or any Second Lien Lender under Chapter 5 of the Bankruptcy Code, (f) the commencement or prosecution of any action or proceeding of any claims, causes of action or defenses against Third Lien Lender or any of its officers, directors, employees, agents, attorneys, affiliates, successors or assigns, including, without limitation, any attempt to recover or avoid any claim or interest from Third Lien Lender under Chapter 5 of the Bankruptcy Code, or (g) any act which has or could have the effect of materially and adversely modifying or compromising the rights and remedies of Administrative Agent, any Lender or any Bank Product Provider, or which is contrary, in a manner that is material and adverse to any Agent, any Lender or any Bank Product Provider, to any term or condition set forth in or acknowledged by the Loan Documents or this Final Order and which results in the occurrence of an Event of Default under the Loan Documents or this Final Order.

2.4 Carve Out Reserve. At Administrative Agent's sole discretion, Administrative Agent may, at any time and in any increment in accordance with the DIP Credit Agreement, establish a reserve against the amount of Advances or other credit accommodations

that would otherwise be made available to Debtors pursuant to the lending formulae contained in the DIP Credit Agreement in respect of the Professional Fee Carve Out, the other Carve Out Expenses and the professional fees and expenses set forth in the Budget in accordance with Section 2.1(c) of the DIP Credit Agreement.

2.5 Payment of Carve Out Expenses.

2.5.1 Debtors shall be permitted to pay Allowed Professional Fees of the Professionals accrued prior to an Event of Default in accordance with the Budget and the payment of any such Allowed Professional Fees accrued prior to an Event of Default shall not reduce the Professional Fee Carve-Out.

2.5.2 Any payment or reimbursement made either directly by Administrative Agent or any Lender at any time, or by or on behalf of the Debtors in respect of any Allowed Professional Fees accrued after the occurrence of an Event of Default (exclusive of the application of any retainers by any of the Professionals) or any other Carve Out Expenses accrued after the occurrence of an Event of Default, shall, in either case, permanently reduce the Professional Fee Carve Out on a dollar-for-dollar basis. Administrative Agent's and Lenders' obligation to fund or otherwise pay the Professional Fee Carve Out and the other Carve Out Expenses shall be added to and made a part of the Obligations, secured by the Collateral, and entitle Administrative Agent and Lenders to all of the rights, claims, liens, priorities and protections under this Final Order, the Loan Documents, the Bankruptcy Code or applicable law. Payment of any Carve Out Expenses, whether by or on behalf of Administrative Agent or any Lender, shall not and shall not be deemed to reduce the Obligations, and shall not and shall not be deemed to subordinate any of Administrative Agent's, Lenders' and Bank Product Providers' liens and security interests in the Collateral or their Superpriority Claim to any junior pre- or postpetition lien, interest or claim in favor of any other party. Except as otherwise provided herein with respect to the Professional Fee Carve and the other Carve Out Expenses, Administrative Agent, Lenders and Bank Product Providers shall not, under any circumstance, be responsible for the direct payment or reimbursement of any fees or disbursements of any

Professionals incurred in connection with the Cases under any chapter of the Bankruptcy Code, and nothing in Section 2.3, 2.4 or 2.5 of this Final Order shall be construed to obligate Administrative Agent, any Lender or any Bank Product Provider in any way to pay compensation to or to reimburse expenses of any Professional, or to ensure that the Debtors have sufficient funds to pay such compensation or reimbursement.

2.6 Use of Cash Collateral; Adequate Protection.

2.6.1 Authorization to Use Cash Collateral. Subject to the terms and conditions of this Final Order, the DIP Credit Agreement and the other Loan Documents, and in accordance with the Budget, Debtors shall be and are hereby authorized to use, until the expiration of Administrative Agent's and Lenders' commitment to lend under the DIP Credit Agreement and the other Loan Documents, the Cash Collateral (as defined in Section 363 of the Bankruptcy Code) subject to the prepetition liens and security interests granted to (i) the Administrative Agent, Lenders and Bank Product Providers, (ii) Second Lien Agent and Second Lien Lenders and (iii) Third Lien Lender. Nothing in this Final Order shall authorize the disposition of any assets of the Debtors or their Estates outside the ordinary course of business, or any Debtors' use of Cash Collateral or other proceeds resulting therefrom, except as permitted in this Final Order, the DIP Credit Agreement, the other Loan Documents and in accordance with the Budget.

2.6.2 Replacement Liens.

(1) As adequate protection for the diminution in value of their interests in the Prepetition Collateral, including Cash Collateral, on account of the Debtors' use of such Prepetition Collateral (including Cash Collateral), the imposition of the automatic stay and the subordination to the Carve Out-Expenses, the Administrative Agent, for the benefit of itself, the Lenders and the Bank Product Providers, is hereby granted pursuant to Sections 361 and 363 of the Bankruptcy Code, valid, binding, enforceable and perfected replacement liens upon and security interests in all Collateral to the extent of any diminution in value of their interests in the Prepetition Collateral (the "***First A/L Replacement Lien***"). The First A/L Replacement Lien

shall (i) be junior and subordinate only to the Carve-Out Expenses and the liens and security interests granted to Administrative Agent, Lenders and Bank Product Providers in the Collateral securing the Postpetition Obligations and (ii) otherwise be senior to all other security interests in, liens on, or claims against any of the Collateral.

(2) As adequate protection for the diminution in value of their interests in the Prepetition Collateral, including Cash Collateral, on account of the Debtors' use of such Prepetition Collateral (including Cash Collateral), the imposition of the automatic stay and the subordination to the Carve Out-Expenses, the Second Lien Agent, for the benefit of itself and the Second Lien Lenders, is hereby granted pursuant to Sections 361 and 363 of the Bankruptcy Code, valid, binding, enforceable and perfected replacement liens upon and security interests in all Collateral to the extent of any diminution in value of their interests in the Prepetition Collateral (the "***Second A/L Replacement Lien***"); provided, however, that the Second A/L Replacement Lien shall not extend to any causes of actions commenced, or that may be commenced, pursuant to chapter 5 of the Bankruptcy Code against the Second Lien Agent and the Second Lien Lenders, or the proceeds of any such causes of action. The Second A/L Replacement Lien shall (i) be subject in all respects to the Second Lien Intercreditor Agreement, (iii) be junior and subordinate only to the liens and security interests granted to Administrative Agent, Lenders and Bank Product Providers in the Collateral, including, without limitation, the First A/L Replacement Lien and any other liens or security interests granted to Administrative Agent, Lenders and Bank Product Providers in the Collateral and the Carve-Out Expenses and (iv) otherwise be senior to all other security interests in, liens on, or claims against any of the Collateral.

(3) As adequate protection for the diminution in value of its interests in the Prepetition Collateral, including Cash Collateral, on account of the Debtors' use of such Prepetition Collateral (including Cash Collateral), the imposition of the automatic stay and the subordination to the Carve Out-Expenses, the Third Lien Lender is hereby granted pursuant to Sections 361 and 363 of the Bankruptcy Code, valid, binding, enforceable and perfected

replacement liens upon and security interests in all Collateral to the extent of any diminution in value of its interests in the Prepetition Collateral (the “**Third A/L Replacement Lien**”); provided, however that the Third A/L Replacement Lien shall not extend to any causes of actions commenced, or that may be commenced, pursuant to chapter 5 of the Bankruptcy Code against the Third Lien Lender, or the proceeds of any such causes of action. The Third A/L Replacement Lien shall (i) be subject in all respects to the Third Lien Intercreditor Agreement, (iii) be junior and subordinate only to (A) the liens and security interests granted to Administrative Agent, Lenders and Bank Product Providers in the Collateral, including, without limitation, the First A/L Replacement Lien and any other liens or security interests granted to Administrative Agent, Lenders and Bank Product Providers in the Collateral, (B) the liens and security interests granted to Second Lien Agent and Second Lien Lenders in the Collateral, including, without limitation, the Second A/L Replacement Lien and any other liens or security interests granted to Second Lien Agent and Second Lien Lenders in the Collateral, and (C) the Carve-Out Expenses, and (iv) otherwise be senior to all other security interests in, liens on, or claims against any of the Collateral.

2.6.3 Section 507(b) Priority Claims.

(1) As adequate protection for the diminution in value of their interests in the Prepetition Collateral (including Cash Collateral) on account of the Debtors’ use of such Prepetition Collateral (including Cash Collateral), the imposition of the automatic stay and the subordination to the Carve-Out-Expenses, the Administrative Agent, for the benefit of itself, the Lenders and the Bank Product Providers, is hereby granted as and to the extent provided by Section 507(b) of the Bankruptcy Code an allowed superpriority administrative expense claim in each of the Cases and any Successor Cases to the extent of any diminution in value of their interests in the Prepetition Collateral (the “**First A/L Adequate Protection Superpriority Claim**”). The First A/L Adequate Protection Superpriority Claim shall be junior only to the Carve-Out Expenses and shall otherwise have priority over all administrative expense claims and

unsecured claims against Debtors and their Estates now existing or hereafter arising, of any kind or nature whatsoever.

(2) As adequate protection for the diminution in value of their interests in the Prepetition Collateral (including Cash Collateral) on account of the Debtors' use of such Prepetition Collateral (including Cash Collateral), the imposition of the automatic stay and the subordination to the Carve-Out-Expenses, the Second Lien Agent, for the benefit of itself and the Second Lien Lenders, is hereby granted as and to the extent provided by Section 507(b) of the Bankruptcy Code an allowed superpriority administrative expense claim in each of the Cases and any Successor Cases to the extent of any diminution in value of their interests in the Prepetition Collateral (the "***Second A/L Adequate Protection Superpriority Claim***"); provided, however, that the Second A/L Adequate Protection Superpriority Claim shall not extend to any causes of actions commenced, or that may be commenced, pursuant to chapter 5 of the Bankruptcy Code against the Second Lien Agent and the Second Lien Lenders or the proceeds of the foregoing. The Second A/L Adequate Protection Superpriority Claim shall (i) be subject in all respects to the Second Lien Intercreditor Agreement, (ii) be junior only to the claims of Administrative Agent, including, without limitation, the Superpriority Claim and the First A/L Adequate Protection Superpriority Claim, the Carve-Out Expenses and shall otherwise have priority over all administrative expense claims and unsecured claims against Debtors and their Estates now existing or hereafter arising, of any kind or nature whatsoever.

(3) As adequate protection for the diminution in value of its interests in the Prepetition Collateral (including Cash Collateral) on account of the Debtors' use of such Prepetition Collateral (including Cash Collateral), the imposition of the automatic stay and the subordination to the Carve-Out-Expenses, the Third Lien Lender is hereby granted as and to the extent provided by Section 507(b) of the Bankruptcy Code an allowed superpriority administrative expense claim in each of the Cases and any Successor Cases to the extent of any diminution in value of its interests in the Prepetition Collateral (the "***Third A/L Adequate Protection Superpriority Claim***"); provided, however, that the Third A/L Adequate Protection

Superpriority Claim shall not extend to any causes of actions commenced, or that may be commenced, pursuant to chapter 5 of the Bankruptcy Code against the Third Lien Lender or the proceeds of the foregoing. The Third A/L Adequate Protection Superpriority Claim shall (i) be subject in all respects to the Third Lien Intercreditor Agreement, (ii) be junior only to (A) the claims of Administrative Agent, including, without limitation, the Superpriority Claim and the First A/L Adequate Protection Superpriority Claim, (B) the claims of Second Lien Agent, including, without limitation, the Second A/L Adequate Protection Superpriority Claim, and (C) the Carve-Out Expenses, and shall otherwise have priority over all administrative expense claims and unsecured claims against Debtors and their Estates now existing or hereafter arising, of any kind or nature whatsoever.

2.6.4 Other Adequate Protection. As further adequate protection, Debtors are hereby authorized to provide adequate protection to Agents, Lenders and Bank Product Providers in the form of: (a) payment of interest, fees and other amounts due under the Prepetition Loan Documents, at the times specified therein, to the Administrative Agent on behalf of Lenders and Bank Product Providers, and (b) ongoing payment of the fees, costs and expenses, including, without limitation, reasonable legal and other professionals' fees and expenses, of the Agents, Lenders and Bank Product Providers as required under the Prepetition Loan Documents.

2.7 Non-Professional Fee Administrative Claim Carve Out.

2.7.1 Upon the declaration by Administrative Agent of the occurrence of an Event of Default, then in addition to the Carve Out Expenses as set forth in this Final Order, the Lenders shall fund \$1,000,000 (the "***Non-Professional Fee Administrative Claim Carve Out Amount***") into an account to be determined by the Bankruptcy Court (the "***Non-Professional Fee Carve Out Account***") for the payment of administrative expenses that are not in the nature of professional fees and that were incurred prior to the declaration of such Event of Default and remain unpaid thereafter (the "***Incurred Non-Professional Administrative Expenses***"). Nothing contained herein is intended to constitute, nor should be construed as consent to, the allowance

of any asserted Incurred Non-Professional Administrative Expenses by any party and nothing contained herein shall affect the rights of the Debtors, the Administrative Agent, the Committee, the U.S. Trustee, or any other party-in-interest to object to the allowance or payment of any amounts incurred or requested.

2.7.2 Non-Professional Fee Administrative Claim Reserve. At Administrative Agent's sole discretion, Administrative Agent may, at any time and in any increment up to the amount of the Non-Professional Fee Administrative Claim Carve Out Amount, cash collateralize or establish a reserve against the amount of Advances or other credit accommodations that would otherwise be made available to Debtors pursuant to the lending formulae contained in the DIP Credit Agreement (the "*Non-Professional Fee Administrative Claim Reserve*").

2.7.3 Payment of Non-Professional Fee Administrative Claim Carve Out. Agent's and Lenders' obligation to fund or otherwise pay the Incurred Non-Professional Administrative Expenses up to the Non-Professional Fee Administrative Claim Carve Out Amount in accordance with the terms of this Final Order shall, upon funding the Non-Professional Professional Fee Carve Out Account or cash collateralizing such amount in accordance with this Final Order, be added to and made a part of the Obligations, secured by the Collateral, and entitle Administrative Agent and Lenders to all of the rights, claims, liens, priorities and protections under this Final Order, the Loan Documents, the Bankruptcy Code or applicable law. Payment of any Incurred Non-Professional Administrative Expenses from the Non-Professional Fee Carve Out Account shall be in accordance with the Budget and shall be disbursed pursuant to an order of the Bankruptcy Court (i) to the extent necessary to pay valid and enforceable Incurred Non-Professional Administrative Expenses, and (ii) if the amount of such expenses exceed \$1,000,000, on account of such expenses pro rata. Except as set forth in this Section 2.7 or as otherwise explicitly set forth in this Final Order, the Administrative Agent and Lenders shall have no obligation or responsibility whatsoever to fund or ensure payment of administrative expense claims incurred in connection with the Cases under any chapter of the

Bankruptcy Code, and nothing in this Final Order shall be construed to obligate Administrative Agent, any Lender or any Bank Product Provider in any way to pay or fund any administrative expense claim in these Cases, or to ensure that the Debtors have sufficient funds to pay such claims.

Section 3. Default; Rights and Remedies; Relief from Stay.

3.1 Events of Default. The occurrence of any of the following events shall constitute an “*Event of Default*” under this Final Order:

a. Debtors’ failure to perform, in any respect, any of the terms, conditions or covenants, or their obligations, under this Final Order; or

b. An “Event of Default” under the DIP Credit Agreement or any of the other Loan Documents.

3.2 Rights and Remedies Upon Event of Default. Upon the occurrence of and during the continuance of an Event of Default, (i) the Debtors shall be bound by all restrictions, prohibitions and other terms as provided in this Final Order, the DIP Credit Agreement and the other Loan Documents, and (ii) Administrative Agent shall be entitled to take any act or exercise any right or remedy (subject to Section 3.4 below) as provided in this Final Order or any Loan Document, including, without limitation, declaring all Obligations immediately due and payable, accelerating the Obligations, ceasing to extend Advances, Supplemental Loans or provide or arrange for Letters of Credit on behalf of Debtors, setting off any Obligations with Collateral or proceeds in Administrative Agent’s possession, and enforcing any and all rights with respect to the Collateral. Administrative Agent, Lenders and Bank Product Providers shall have no obligation to lend or advance any additional funds to or on behalf of Debtors, or provide any other financial accommodations to Debtors, immediately upon or after the occurrence of an Event of Default or upon the occurrence of any act, event, or condition that, with the giving of notice or the passage of time, or both, would constitute an Event of Default.

3.3 Expiration of Commitment. Upon the expiration of Borrowers’ authority to borrow and obtain other credit accommodations from Administrative Agent and Lenders

pursuant to the terms of this Final Order and the Loan Documents (except if such authority shall be extended with the prior written consent of Administrative Agent, which consent shall not be implied or construed from any action, inaction or acquiescence by Administrative Agent or any Lender), unless an Event of Default set forth in Section 3.1 above occurs sooner and the automatic stay has been lifted or modified pursuant to Section 3.4 of this Final Order, all of the Obligations shall immediately become due and payable and Administrative Agent, Lenders and Bank Product Providers shall be automatically and completely relieved from the effect of any stay under Section 362 of the Bankruptcy Code, any other restriction on the enforcement of its liens upon and security interests in the Collateral or any other rights granted to Administrative Agent, Lenders and Bank Product Providers pursuant to the terms and conditions of the Loan Documents or this Final Order, and Administrative Agent, acting on behalf of itself, the other Lenders and the Bank Product Providers, shall be and is hereby authorized, in its sole discretion, to take any and all actions and remedies provided to it in this Final Order, the Loan Documents or applicable law which Administrative Agent may deem appropriate and to proceed against and realize upon the Collateral or any other property of the Debtors' Estates.

3.4 Relief from Automatic Stay. The automatic stay provisions of Section 362 of the Bankruptcy Code and any other restriction imposed by an order of the Court or applicable law are hereby modified and vacated without further notice, application or order of the Court to the extent necessary to permit Administrative Agent, Lenders and Bank Product Providers to perform any act authorized or permitted under or by virtue of this Final Order or the Loan Documents, including, without limitation, (a) to implement the postpetition financing arrangements authorized by this Final Order and pursuant to the terms of the Loan Documents, (b) to take any act to create, validate, evidence, attach or perfect any lien, security interest, right or claim in the Collateral, and (c) to assess, charge, collect, advance, deduct and receive payments with respect to the Obligations, including, without limitation, all interests, fees, costs and expenses permitted under the Loan Documents, and apply such payments to the Obligations pursuant to the Loan Documents and this Final Order. In addition, and without limiting the

foregoing, upon the occurrence of an Event of Default and after providing five (5) business days prior written notice (the “**Enforcement Notice**”) to counsel for the Debtors, counsel for the Committee, counsel to the Second Lien Agent, Third Lien Lender, the U.S. Trustee, and all creditors who have served Administrative Agent with written notice of a filed or recorded prepetition lien or security interest against any of the Debtors’ assets in their favor, Administrative Agent, acting on behalf of itself, the other Lenders and the Bank Product Providers, shall be entitled to take any action and exercise all rights and remedies provided to it by this Final Order, the Loan Documents or applicable law as Administrative Agent may deem appropriate in its sole discretion to, among other things, proceed against and realize upon the Collateral or any other assets or properties of Debtors’ Estates upon which Administrative Agent, for the benefit of itself, the other Lenders and the Bank Product Providers, has been or may hereafter be granted liens or security interests to obtain the full and indefeasible repayment of all Obligations; provided, that, during the five (5) day Enforcement Notice period, counsel for the Committee shall have the right to seek Court intervention for the sole purpose of asserting that the Event(s) of Default which gave rise to such Enforcement Notice have not occurred.

Section 4. Representations; Covenants; and Waivers.

4.1 Objections to Prepetition Obligations. Any action, claim or defense (hereinafter, an “**Objection**”) that seeks to object to, challenge, contest or otherwise invalidate or reduce, whether by setoff, recoupment, counterclaim, deduction, disgorgement or claim of any kind, including, without limitation, claims of the same type and nature as the claims released by the Debtors under this Final Order in section 4.7.1 hereof: (a) the existence, validity or amount of the Prepetition Obligations, (b) the extent, legality, validity, perfection or enforceability of Administrative Agent’s, Lenders’ and Bank Product Providers’ prepetition liens and security interests in the Prepetition Collateral, or (c) Administrative Agent’s, Lenders’ and Bank Product Providers’ right to apply proceeds of Postpetition Collateral against Prepetition Obligations in satisfaction of Administrative Agent’s, Lenders’ and Bank Product Providers’ prepetition liens as provided for in this Final Order (provided however, that, solely with respect to this clause (c), the

only grounds for such Objection is that the Prepetition Obligations were not fully secured by the Prepetition Collateral as of the Petition Date and such application unduly advantaged Administrative Agent, Lenders and Bank Product Providers as against other similarly situated creditors of the Debtors' Estates), shall be filed with the Court by the Committee, and no other party, within ninety (90) calendar days from the Committee Appointment Date. If any such Objection is timely filed and successfully pursued, nothing in this Final Order shall prevent the Court from granting appropriate relief with respect to the Prepetition Obligations or Administrative Agent's, Lenders' and Bank Product Providers' liens on the Prepetition Collateral. If no Objection is timely filed, or if an Objection is timely filed but denied, (a) the Prepetition Obligations shall be deemed allowed in full, shall not be subject to any setoff, recoupment, counterclaim, deduction or claim of any kind, and shall not be subject to any further objection or challenge by any party at any time, and Administrative Agent's, Lenders' and Bank Product Providers' prepetition liens on and security interest in the Prepetition Collateral shall be deemed legal, valid, perfected, enforceable, and non-avoidable for all purposes and of first and senior priority, subject to only the Permitted Liens and Claims, and (b) Agents, Lenders, Bank Product Providers and each of their respective participants, agents, officers, directors, employees, attorneys, professionals, successors, and assigns (each in their capacity as such) shall be deemed released and discharged from any and all claims and causes of action related to or arising out of the Prepetition Loan Documents and shall not be subject to any further objection or challenge by any party at any time. Nothing contained in this Section 4.1 or otherwise shall or shall be deemed or construed to impair, prejudice or waive any rights, claims or protections afforded to Agents, Lenders and Bank Product Providers in connection with all postpetition Advances, Supplemental Loans and Letters of Credit and other financial and credit accommodations provided by Administrative Agent, Lenders and Bank Product Providers to Debtors in reliance on Section 364(e) of the Bankruptcy Code and in accordance with the terms and provisions of this Final Order and the Loan Documents.

4.2 Objections to Prepetition Second Lien Obligations. Any action, claim or defense (hereinafter, a “Second Lien Objection”) that seeks to object to, challenge, contest or otherwise invalidate or reduce, whether by setoff, recoupment, counterclaim, deduction, disgorgement or claim of any kind, including, without limitation, claims of the same type and nature as the claims released by the Debtors under this Final Order in section 4.7.2 hereof: (a) the existence, validity or amount of the Prepetition Second Lien Obligations, or (b) the extent, legality, validity, perfection or enforceability of Second Lien Agent’s and Second Lien Lenders’ prepetition liens and security interests in the Prepetition Collateral, shall be filed with the Bankruptcy Court by the Committee, and no other party, within ninety (90) days from the Committee Appointment Date or such later date as determined by Order of the Bankruptcy Court, provided however, that with respect to any Second Lien Objection alleging recharacterization, equitable subordination or any similar equitable remedy, such Second Lien Objection shall be filed by the Committee with the Bankruptcy Court (if at all) within one hundred and twenty (120) calendar days from the Committee Appointment Date or such later date as determined by an Order of the Bankruptcy Court. If any such Second Lien Objection is timely filed and successfully pursued, nothing in this Final Order shall prevent the Court from granting appropriate relief with respect to the Prepetition Second Lien Obligations or Second Lien Agent’s and Second Lien Lenders’ liens on the Prepetition Collateral. If no Second Lien Objection is timely filed, or if a Second Lien Objection is timely filed but denied, (a) the Prepetition Second Lien Obligations shall be deemed allowed in full, shall not be subject to any setoff, recoupment, counterclaim, deduction or claim of any kind, and shall not be subject to any further objection or challenge by any party at any time, and Second Lien Agent’s and Second Lien Lenders’ prepetition liens on and security interest in the Prepetition Collateral shall be deemed legal, valid, perfected, enforceable, and non-avoidable for all purposes and of second priority, subject to only the Administrative Agent’s liens on and security interests in the Prepetition Collateral, the Second Lien Permitted Encumbrances and Permitted Liens and Claims, and (b) Second Lien Agent and Second Lien Lenders and each of their respective

participants, agents, officers, directors, employees, attorneys, professionals, successors, and assigns (each in their capacity as such) shall be deemed released and discharged from any and all claims and causes of action related to or arising out of the Prepetition Second Lien Loan Documents and shall not be subject to any further objection or challenge by any party at any time.

4.3 Objections to Prepetition Third Lien Obligations. Any action, claim or defense (hereinafter, a “*Third Lien Objection*”) that seeks to object to, challenge, contest or otherwise invalidate or reduce, whether by setoff, recoupment, counterclaim, deduction, disgorgement or claim of any kind, including, without limitation, claims of the same type and nature as the claims released by the Debtors under this Final Order in section 4.7.3 hereof: (a) the existence, validity or amount of the Prepetition Third Lien Obligations, or (b) the extent, legality, validity, perfection or enforceability of Third Lien Lender’s prepetition liens and security interests in the Prepetition Collateral, shall be filed with the Bankruptcy Court by the Committee, and no other party, within ninety (90) days from the date hereof or such later date as determined by Order of the Bankruptcy Court, provided however, that with respect to any Third Lien Objection alleging recharacterization, equitable subordination or any similar equitable remedy, such Third Lien Objection shall be filed by the Committee with the Bankruptcy Court (if at all) within one hundred and twenty (120) calendar days from the date hereof or such later date as determined by an Order of the Bankruptcy Court. If any such Third Lien Objection is timely filed and successfully pursued, nothing in this Final Order shall prevent the Court from granting appropriate relief with respect to the Prepetition Third Lien Obligations or Third Lien Lender’s liens on the Prepetition Collateral. If no Third Lien Objection is timely filed, or if a Third Lien Objection is timely filed but denied, (a) the Prepetition Third Lien Obligations shall be deemed allowed in full, shall not be subject to any setoff, recoupment, counterclaim, deduction or claim of any kind, and shall not be subject to any further objection or challenge by any party at any time, and Third Lien Lender’s prepetition liens on and security interest in the Prepetition Collateral shall be deemed legal, valid, perfected, enforceable, and non-avoidable for all

purposes and of second priority, subject to only the Administrative Agent's liens on and security interests in the Prepetition Collateral, Second Lien Agent's liens on and security interests in the Prepetition Collateral, the Permitted Encumbrances, the Second Lien Permitted Encumbrances and Permitted Liens and Claims, and (b) Third Lien Lender and each of its participants, agents, officers, directors, employees, attorneys, professionals, successors, and assigns (each in their capacity as such) shall be deemed released and discharged from any and all claims and causes of action related to or arising out of the Prepetition Third Lien Loan Documents and shall not be subject to any further objection or challenge by any party at any time.

4.4 Debtors' Waivers. At all times during the Cases, and whether or not an Event of Default has occurred, the Debtors irrevocably waive any right that they may have to seek authority (i) to use Cash Collateral of Administrative Agent, Lenders and Bank Product Providers under Section 363 of the Bankruptcy Code, (ii) to obtain postpetition loans or other financial accommodations pursuant to Section 364(c) or 364(d) of the Bankruptcy Code, other than from Administrative Agent, Lenders and Bank Product Providers or as may be otherwise expressly permitted pursuant to the DIP Credit Agreement, (iii) to challenge the application of any payments authorized by this Final Order as pursuant to Section 506(b) of the Bankruptcy Code, or to assert that the value of the Prepetition Collateral is less than the Prepetition Obligations, (iv) to propose, support or have a plan of reorganization or liquidation that does not provide for the indefeasible payment in cash in full and satisfaction of all Obligations on the effective date of such plan in accordance with the terms and conditions set forth in the DIP Credit Agreement, or (v) to seek relief under the Bankruptcy Code, including without limitation, under Section 105 of the Bankruptcy Code, to the extent any such relief would in any way restrict or impair the rights and remedies of Administrative Agent, Lenders and Bank Product Providers as provided in this Final Order and the Loan Documents or Administrative Agent's, Lenders' and Bank Product Providers' exercise of such rights or remedies; provided, however, that Administrative Agent may otherwise consent in writing, but no such consent shall be implied from any other action, inaction, or acquiescence by any Agent, any Lender or any Bank

Product Provider. Nothing herein shall waive or limit the right of the Committee to request authorization from this Court for the Debtors' use of Cash Collateral, and all parties' rights to object to and challenge any such request are also hereby expressly preserved.

4.5 Section 506(c) Claims.

4.5.1 No costs or expenses of administration which have or may be incurred in the Cases at any time shall be charged against any Agent, any Lender or any Bank Product Provider, their respective claims or the Collateral pursuant to Section 506(c) of the Bankruptcy Code without the prior written consent of Administrative Agent, and no such consent shall be implied from any other action, inaction or acquiescence by any Agent, any Lender or any Bank Product Provider.

4.5.2 No costs or expenses of administration which have or may be incurred in the Cases at any time shall be charged against Second Lien Agent or any Second Lien Lender, their respective claims or the Collateral pursuant to Section 506(c) of the Bankruptcy Code without the prior written consent of Second Lien Agent, and no such consent shall be implied from any other action, inaction or acquiescence by Second Lien Agent or any Second Lien Lender.

4.5.3 No costs or expenses of administration which have or may be incurred in the Cases at any time shall be charged against Third Lien Lender, its claims or the Collateral pursuant to Section 506(c) of the Bankruptcy Code without the prior written consent of Third Lien Lender, and no such consent shall be implied from any other action, inaction or acquiescence by Third Lien Lender.

4.6 Collateral Rights. Until all of the Obligations shall have been indefeasibly paid and satisfied in full:

4.6.1 no other party shall foreclose or otherwise seek to enforce any junior lien or claim in any Collateral; and

4.6.2 upon and after the occurrence of an Event of Default, and subject to Administrative Agent obtaining relief from the automatic stay as provided for herein, in

connection with a liquidation of any of the Collateral, Administrative Agent (or any of its employees, agents, consultants, contractors or other professionals) shall have the right, at the sole cost and expense of Debtors, to: (i) enter upon, occupy and use any real or personal property, fixtures, equipment, leasehold interests or warehouse arrangements owned or leased by Debtors and (ii) use any and all trademarks, tradenames, copyrights, licenses, patents or any other similar assets of Debtors, which are owned by or subject to a lien of any third party and which are used by Debtors in their businesses. Administrative Agent and Lenders will be responsible for the payment of any applicable fees, rentals, royalties or other amounts due such lessor, licensor or owner of such property for the period of time that Administrative Agent actually uses the equipment or the intellectual property (but in no event for any accrued and unpaid fees, rentals or other amounts due for any period prior to the date that Administrative Agent actually occupies or uses such assets or properties).

4.7 Release.

4.7.1 Upon the entry of this Final Order and subject to Section 4.1 above, in consideration of Agents, Lenders and Bank Product Providers making postpetition loans, advances and providing other credit and financial accommodations to the Debtors pursuant to the provisions of the Loan Documents and this Final Order, each Debtor, on behalf of itself and its successors and assigns, (collectively, the “**Releasors**”), shall forever release, discharge and acquit each Agent, each Lender, each Bank Product Provider and their respective successors and assigns, and their present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees and other representatives (collectively and each solely in their capacity as such, the “**Releasees**”) of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, of every kind, nature and description, including, without limitation, any so-called “lender liability” claims or defenses, that Releasors had, have or hereafter can or may have against Releasees as of the date hereof, in respect of events that occurred on or prior to the date hereof with respect to the Debtors, the Obligations, the Loan Documents and any Advances,

Supplemental Loans, Letters of Credit or other financial accommodations made by Agents, Lenders and Bank Product Providers to Debtors pursuant to the Loan Documents. In addition, upon the repayment of all Obligations owed to Administrative Agent, Lenders and Bank Product Providers by Debtors and termination of the rights and obligations arising under the Loan Documents, the Interim Order and this Final Order (which payment and termination shall be in accordance with the Loan Documents or otherwise on terms and conditions acceptable to Administrative Agent), Agents, Lenders and Bank Product Providers shall be released from any and all obligations, liabilities, actions, duties, responsibilities and causes of action arising or occurring in connection with or related to the Loan Documents, the Interim Order and this Final Order (including without limitation any obligation or responsibility (whether direct or indirect, absolute or contingent, due or not due, primary or secondary, liquidated or unliquidated) to pay or otherwise fund the Carve-Out Expenses), on terms and conditions acceptable to Administrative Agent.

4.7.2 Upon the entry of this Final Order and subject to Section 4.1 above, in consideration of Second Lien Agent and Second Lien Lenders consenting to the Debtors' use of Cash Collateral, the Releasors shall forever release, discharge and acquit Second Lien Agent, each Second Lien Lender and their respective successors and assigns, and their present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees and other representatives (collectively and each solely in their capacities as such, the "***Second Lien Releasees***") of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, of every kind, nature and description, including, without limitation, any so-called "lender liability" claims or defenses, that Releasors had, have or hereafter can or may have against Second Lien Releasees as of the date hereof, in respect of events that occurred on or prior to the date hereof with respect to the Debtors, the Prepetition Second Lien Obligations, the Prepetition Second Lien Loan Documents and any financial accommodations made by Second Lien Agent and Second Lien Lenders to Debtors pursuant to the Prepetition Second Lien Loan Documents. In addition,

upon the repayment of all Prepetition Second Lien Obligations owed to Second Lien Agent and Second Lien Lenders by Debtors and termination of the rights and obligations arising under the Prepetition Second Lien Loan Documents, the Interim Order and this Final Order (which payment and termination shall be in accordance with the Prepetition Second Lien Loan Documents on terms and conditions acceptable to Second Lien Agent), Second Lien Agent and Second Lien Lenders shall be released from any and all obligations, liabilities, actions, duties, responsibilities and causes of action arising or occurring in connection with or related to the Prepetition Second Lien Loan Documents, the Interim Order and this Final Order, on terms and conditions acceptable to Second Lien Agent.

4.7.3 Upon the entry of this Final Order and subject to Section 4.34.1 above, in consideration of Third Lien Lender consenting to the Debtors' use of Cash Collateral, the Releasers shall forever release, discharge and acquit Third Lien Lender and its successors and assigns, and their present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees and other representatives (collectively and each solely in their capacities as such, the "***Third Lien Releasees***") of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, of every kind, nature and description, including, without limitation, any so-called "lender liability" claims or defenses, that Releasers had, have or hereafter can or may have against Third Lien Releasees as of the date hereof, in respect of events that occurred on or prior to the date hereof with respect to the Debtors, the Prepetition Third Lien Obligations, the Prepetition Third Lien Loan Documents and any financial accommodations made by Third Lien Lender to Debtors pursuant to the Prepetition Third Lien Loan Documents. In addition, upon the repayment of all Prepetition Third Lien Obligations owed to Third Lien Lender by Debtors and termination of the rights and obligations arising under the Prepetition Third Lien Loan Documents, the Interim Order and this Final Order (which payment and termination shall be in accordance with the Prepetition Third Lien Loan Documents on terms and conditions acceptable to Third Lien Lender), Third Lien Lender shall be released from any and all obligations,

liabilities, actions, duties, responsibilities and causes of action arising or occurring in connection with or related to the Prepetition Third Lien Loan Documents, the Interim Order and this Final Order, on terms and conditions acceptable to Third Lien Lender.

4.7.4 Notwithstanding anything in this Section 4.7 to the contrary, nothing in this Final Order shall release, bar, enjoin, affect, limit, or otherwise impair in any way any direct claim held by a third party that is not a Releasor, including the Pension Benefit Guaranty Corporation, against any Releasee, Second Lien Releasee or Third Lien Releasee, nor shall anything in the Order affect the Releasees', Second Lien Releasees', and Third Lien Releasees' rights with respect to such claims.

4.8 Rights of Trustee for Lien Objections. For the avoidance of doubt, any trustee appointed or elected in these cases shall, during the applicable challenge periods contained in sections 4.1, 4.2 and 4.3 of this Final Order for purposes of asserting an Objection, a Second Lien Objection and/or a Third Lien Objection in accordance with sections 4.1, 4.2 and 4.3, respectively, shall be deemed a party other than the Debtors and entitled to pursue an Objection, Second Lien Objection and/or a Third Lien Objection, and shall not, for such purposes, be bound by the acknowledgements, admissions, confirmations and stipulations of the Debtors set forth in this Final Order.

Section 5. Other Rights and Obligations.

5.1 No Modification or Stay of This Final Order. Notwithstanding (i) any stay, modification, amendment, supplement, vacating, revocation or reversal of this Final Order, the Loan Documents or any term hereunder or thereunder, (ii) the dismissal or conversion of one or more of the Cases, or (iv) any order entered at any time in one or more of the Cases containing terms inconsistent with the terms and conditions contained in this Final Order (each, a "**Subject Event**"), (x) the acts taken by Administrative Agent and Lenders in accordance with this Final Order, and (y) the Postpetition Obligations incurred or arising prior to Administrative Agent's actual receipt of written notice from Debtors expressly describing the occurrence of such Subject Event shall, in each instance, be governed in all respects by the original provisions of this Final

Order, and the acts taken by Administrative Agent and Lenders in accordance with this Final Order, and the liens granted to Administrative Agent and Lenders in the Collateral, and all other rights, remedies, privileges, and benefits in favor of Administrative Agent and Lenders pursuant to this Final Order and the Loan Documents shall remain valid and in full force and effect pursuant to Section 364(e) of the Bankruptcy Code. For purposes of this Final Order, the term “appeal”, as used in Section 364(e) of the Bankruptcy Code, shall be construed to mean any proceeding for reconsideration, amending, rehearing, or re-evaluating this Final Order by this Court or any other tribunal.

5.2 Power to Waive Rights; Duties to Third Parties. Administrative Agent shall have the right to waive any of the terms, rights and remedies provided or acknowledged in this Final Order in respect of Administrative Agent and Lenders (the “*Lender Rights*”), and shall have no obligation or duty to any other party with respect to the exercise or enforcement, or failure to exercise or enforce, any Lender Right(s). Any waiver by Administrative Agent of any Lender Rights shall not be or constitute a continuing waiver. Any delay in or failure to exercise or enforce any Lender Right shall neither constitute a waiver of such Lender Right, subject Administrative Agent or any Lender to any liability to any other party, nor cause or enable any other party to rely upon or in any way seek to assert as a defense to any obligation owed by the Debtors to Administrative Agent or any Lender.

5.3 Disposition of Collateral. Debtors shall not sell, transfer, lease, encumber or otherwise dispose of any portion of the Collateral in anyway inconsistent with the terms and conditions of the DIP Credit Agreement without the prior written consent of Administrative Agent (and no such consent shall be implied, from any other action, inaction or acquiescence by Administrative Agent or any Lender) and an order of this Court, except for sales of Debtors’ Inventory in the ordinary course of their business. Until all Obligations are indefeasibly paid and satisfied in full in cash in accordance with the terms of the Loan Documents and this Final Order on terms and conditions acceptable to Administrative Agent, Debtors shall remit to Administrative Agent, or cause to be remitted to Administrative Agent, all proceeds of the

Collateral for application by Administrative Agent to the Obligations, in such order and manner as Administrative Agent may determine in its discretion, in accordance with the terms of this Final Order, the DIP Credit Agreement and the other Loan Documents.

5.4 Inventory. Debtors shall not, without the consent of Administrative Agent, (a) enter into any agreement to return any inventory to any of their creditors for application against any prepetition indebtedness under any applicable provision of Section 546 of the Bankruptcy Code, or (b) consent to any creditor taking any setoff against any of its prepetition indebtedness based upon any such return pursuant to Section 553(b)(1) of the Bankruptcy Code or otherwise.

5.5 Reservation of Rights. The terms, conditions and provisions of this Final Order are in addition to and without prejudice to the rights of Administrative Agent, Lenders and Bank Product Providers to pursue any and all rights and remedies under the Bankruptcy Code, the Loan Documents or any other applicable agreement or law, including, without limitation, rights to seek adequate protection and/or additional or different adequate protection, to seek relief from the automatic stay, to seek an injunction, to oppose any request for use of cash collateral or granting of any interest in the Collateral or priority in favor of any other party, to object to any sale of assets, and to object to applications for allowance and/or payment of compensation of Professionals or other parties seeking compensation or reimbursement from the Estates.

5.6 Binding Effect.

5.6.1 The provisions of this Final Order and the Loan Documents, the Postpetition Obligations, the Superpriority Claim and any and all rights, remedies, privileges and benefits in favor of any Agent, Lenders, Bank Product Providers, Second Lien Agent, Second Lien Lenders and Third Lien Lender provided or acknowledged in this Final Order, and any actions taken pursuant thereto, shall be effective immediately upon entry of this Final Order pursuant to Bankruptcy Rules 6004(g) and 7062, shall continue in full force and effect, and shall survive entry of any such other order, including without limitation any order which may be

entered confirming any plan of reorganization, converting one or more of the Cases to any other chapter under the Bankruptcy Code, or dismissing one or more of the Case.

5.6.2 Any order dismissing one or more of the Cases under Section 1112 or otherwise shall be deemed to provide (in accordance with Sections 105 and 349 of the Bankruptcy Code) that (a) the Superpriority Claim and Administrative Agent's, Lenders' and Bank Product Providers' liens on and security interests in the Collateral shall continue in full force and effect notwithstanding such dismissal until the Obligations are indefeasibly paid and satisfied in full, and (b) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the Superpriority Claim and liens in the Collateral.

5.6.3 In the event this Court modifies any of the provisions of this Final Order or the Loan Documents following a Final Hearing, (a) such modifications shall not affect the rights or priorities of Administrative Agent, Lenders and Bank Product Providers pursuant to this Final Order with respect to the Collateral or any portion of the Obligations which arises or is incurred or is advanced prior to such modifications, and (b) this Final Order shall remain in full force and effect except as specifically amended or modified at such Final Hearing.

5.6.4 This Final Order shall be binding upon Debtors, all parties in interest in the Cases and their respective successors and assigns, including any trustee or other fiduciary appointed in the Cases or any subsequently converted bankruptcy case(s) of any Debtor. This Final Order shall also inure to the benefit of Agents, Lenders, Bank Product Providers, Debtors and their respective successors and assigns.

5.7 Restrictions on Cash Collateral Use, Additional Financing, Plan Treatment. All postpetition advances and other financial accommodations under the DIP Credit Agreement and the other Loan Documents are made in reliance on this Final Order and there shall not at any time be entered in the Cases, or in any subsequently converted case under Chapter 7 of the Bankruptcy Code, any order which (a) authorizes the use of cash collateral of Debtors in which Administrative Agent, Lenders or Bank Product Providers have an interest, or the sale, lease, or other disposition of property of any Debtors' Estate in which Administrative

Agent, Lenders or Bank Product Providers have a lien or security interest, except as expressly permitted hereunder or in the Loan Documents, or (b) authorizes under Section 364 of the Bankruptcy Code the obtaining of credit or the incurring of indebtedness secured by a lien or security interest which is equal or senior to a lien or security interest in property in which Administrative Agent, Lenders or Bank Product Providers hold a lien or security interest, or which is entitled to priority administrative claim status which is equal or superior to that granted to Administrative Agent, Lenders and Bank Product Providers herein; unless, in each instance (i) Administrative Agent shall have given its express prior written consent with respect thereto, no such consent being implied from any other action, inaction or acquiescence by Administrative Agent, any Lender or any Bank Product Provider, or (ii) such other order requires that all Obligations shall first be indefeasibly paid and satisfied in full in accordance with the terms of the DIP Credit Agreement and the other Loan Documents, including, without limitation, all debts and obligations of Debtors to Administrative Agent, Lenders and Bank Product Providers which arise or result from the obligations, loans, security interests and liens authorized herein, on terms and conditions acceptable to Administrative Agent. The security interests and liens granted to or for the benefit of Administrative Agent, Lenders and Bank Product Providers hereunder and the rights of Administrative Agent, Lenders and Bank Product Providers pursuant to this Final Order and the Loan Documents with respect to the Obligations and the Collateral are cumulative and shall not be altered, modified, extended, impaired, or affected by any plan of reorganization or liquidation of Debtors and, if Administrative Agent shall expressly consent in writing that the Obligations shall not be repaid in full upon confirmation thereof, shall continue after confirmation and consummation of any such plan.

5.8 No Owner/Operator Liability. In determining to make any loan under the DIP Credit Agreement, the other Loan Documents or any Financing Order, or in exercising any rights or remedies as and when permitted pursuant to the Loan Documents or any Financing Order, Administrative Agent, Lenders and Bank Product Providers shall not, solely by virtue thereof, be deemed to be in control of the operations of the Debtors or to be acting as a

“responsible person” or “owner or operator” with respect to the operation or management of the Debtors (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 29 U.S.C. §§ 9601 et seq., as amended, or any similar federal or state statute).

5.9 Marshalling. In no event shall Administrative Agent, any Lender or any bank Product Provider be subject to the equitable doctrine of “marshalling” or any similar doctrine with respect to the Collateral. The Administrative Agent, Lenders and Bank Product Providers shall be entitled to all of the rights and benefits of Section 552(b) of the Bankruptcy Code, and the “equities of the case” exception under Section 552(b) of the Bankruptcy Code shall not apply to Administrative Agent, Lenders and Bank Product Providers with respect to proceeds, products, offspring or profits of any of the Collateral.

5.10 Right to Credit Bid.

5.10.1 The Bankruptcy Code, the Administrative Agent, on behalf of itself, the Lenders and the Bank Product Providers, shall have the right to “credit bid” the amount of its and their claims during any sale of all or substantially all of the Debtors’ assets, including without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code or included as part of any restructuring plan subject to confirmation under section 1129(b)(2)(A)(ii)-(iii) of the Bankruptcy Code, as and to the extent provided under Section 363, subject to the rights of all other parties under such section.

5.10.2 The Second Lien Agent, on behalf of itself and the Second Lien Lenders, shall have the right to “credit bid” the amount of its and their claims during any sale of all or substantially all of the Debtors’ assets, including without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code or included as part of any restructuring plan subject to confirmation under section 1129(b)(2)(A)(ii)-(iii) of the Bankruptcy Code, as and to the extent provided under Section 363, subject to the rights of all other parties under such section; provided, however, that as long as any Obligations remain outstanding, such “credit bid”

must include the repayment in full in cash of all such Obligations on terms and conditions acceptable to Administrative Agent.

5.10.3 The Third Lien Lender shall have the right to “credit bid” the amount of its claims during any sale of all or substantially all of the Debtors’ assets, including without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code or included as part of any restructuring plan subject to confirmation under section 1129(b)(2)(A)(ii)-(iii) of the Bankruptcy Code, as and to the extent provided under Section 363, subject to the rights of all other parties under such section; provided, however, that as long as any Obligations or Prepetition Second Lien Obligations remain outstanding, such “credit bid” must include the repayment in full in cash of all such Obligations and Prepetition Second Lien Obligations on terms and conditions acceptable to Administrative Agent or Second Lien Agent, as applicable.

5.11 Term; Termination. Notwithstanding any provision of this Final Order to the contrary, the term of the financing arrangements among Debtors, Administrative Agent, Lenders and Bank Product Providers authorized by this Final Order may be terminated by Administrative Agent to the extent provided for by the terms of the DIP Credit Agreement.

5.12 Limited Effect. Unless the Final Order specifically provides otherwise, in the event of a conflict between the terms and provisions of any of the Loan Documents and this Final Order, the terms and provisions of this Final Order shall govern, interpreted as most consistent with the terms and provisions of the Loan Documents.

5.13 Severstal Reservation of Rights. For the avoidance of doubt, notwithstanding anything to the contrary contained in this Final Order or in the Loan Documents, no provision of this Final Order or the Loan Documents is intended to or shall prime, impair, or affect the perfected, valid and senior priority liens in favor of Severstal US Holdings II, Inc. on the Severstal Collateral (as defined in the Motion) existing as of the Petition Date, or to subordinate such liens to any other lien (including, without limitation, any Lien securing the Obligations).

5.14 Cleveland Cliffs Reservation of Rights. Prior to the Petition Date, Cliffs Sales Company, The Cleveland-Cliffs Iron Company, Cliffs Mining Company and Northshore Mining Company (collectively, “Cliffs”) delivered a certain amount (asserted by Cliffs and confirmed by the Debtors and Lenders to be 152,000 gross tons) of gross tons of iron ore pellets (the “Cliffs Pellets”) to and which remains remains in the possession of Pinney Dock & Transport LLC in Ashtabula, Ohio, as bailee for Cliffs (collectively, the “Pinney Dock”) for Warren to purchase. Warren did not purchase any of the Cliffs Pellets and Cliffs has sole and absolute title to the Cliffs Pellets. Cliffs is the sole and absolute title holder in and to the Cliffs Pellets, and the Cliffs Pellets are acknowledged to not be included in the definition of Collateral for any purpose in this Order until such time as Warren pays for and takes ownership of such iron ore pellets.

5.15 United States Environmental Protection Agency Reservation of Rights. Nothing in this Final Order, the DIP Credit Agreement, or the other Loan Documents shall permit the Debtors to violate 28 U.S.C. § 959(b). As to the United States, its agencies, departments, or agents, and the Ohio Environmental Protection Agency, nothing in this Final Order, the DIP Credit Agreement, or the other Loan Documents shall discharge, release, or preclude any valid right of setoff or recoupment that any such entity may have and the rights of all parties to challenge the existence, extent and/or enforcement of any such right are all expressly preserved hereby.

Section 6. Objections Overruled. All objections to the entry of this Final Order are, to the extent not withdrawn, hereby overruled.

Dated: June 21, 2012


UNITED STATES BANKRUPTCY JUDGE

Exhibit A

Budget

[See attached]

Schedule 5.3.1

Permitted Budget Variance Percentage

Week Ending	Permitted Variance Percentage
6/1/2012	110%
6/8/2012	110%
6/15/2012	110%
6/22/2012	110%
6/29/2012	109%
7/6/2012	108%
7/13/2012	107%
7/20/2012	107%
7/27/2012	107%
8/3/2012	107%
8/10/2012	107%
8/17/2012	107%
8/24/2012	107%

Schedule 5.3.2

Permitted Line Item Budget Variance Percentage

Week Ending	Permitted Variance Percentage
6/1/2012	113%
6/8/2012	113%
6/15/2012	113%
6/22/2012	113%
6/29/2012	112%
7/6/2012	111%
7/13/2012	110%
7/20/2012	110%
7/27/2012	110%
8/3/2012	110%
8/10/2012	110%
8/17/2012	110%
8/24/2012	110%

AMENDMENT NO. 1 TO RATIFICATION AND AMENDMENT AGREEMENT

This AMENDMENT NO 1. TO RATIFICATION AND AMENDMENT AGREEMENT (the "Amendment No. 1") dated as of June __, 2012, is by and among Wells Fargo Capital Finance, LLC, a Delaware limited liability company ("WFCF"), in its capacity as administrative agent for the Lender Group and the Bank Product Providers (in such capacity, "Agent") acting for and on behalf of the financial institutions from time to time party to the Credit Agreement as lenders (collectively with Agent, the "Lenders"), WFCF and General Electric Capital Corporation, a Delaware corporation ("GECC"), in their respective capacities as co-collateral agents for the Lenders (in such capacities, the "Co-Collateral Agents"), Ableco Finance LLC, a Delaware limited liability company, in its capacity as agent for the Revolving Loan B Lenders (in such capacity, "Revolving Loan B Agent", and together with Agent and Co-Collateral Agents, collectively, the "Agents"), RG Steel, LLC, a Delaware limited liability company, as Debtor and Debtor-in-Possession ("Parent"), RG Steel Sparrows Point, LLC, formerly known as Severstal Sparrows Point, LLC, a Delaware limited liability company, as Debtor and Debtor-in-Possession ("Sparrows"), RG Steel Wheeling, LLC, formerly known as Severstal Wheeling, LLC, a Delaware limited liability company, as Debtor and Debtor-in-Possession ("Wheeling"), RG Steel Warren, LLC, formerly known as Severstal Warren, LLC, a Delaware limited liability company, as Debtor and Debtor-in-Possession ("Warren"; and together with Parent, Sparrows and Wheeling, each individually a "Borrower" and collectively, "Borrowers"), WP Steel Venture LLC, a Delaware limited liability company, as Debtor and Debtor-in-Possession ("WP Steel"), Metal Centers LLC, a Delaware limited liability company, as Debtor and Debtor-in-Possession ("Metal Centers"), RG Steel Wheeling Steel Group, LLC, formerly known as Severstal Wheeling Steel Group, LLC, a Delaware limited liability company, as Debtor and Debtor-in-Possession ("WSG") and RG Steel Railroad Holding LLC, formerly known as SSP Railroad Holding LLC, a Delaware limited liability company, as Debtor and Debtor-in-Possession ("SSP Railroad", and together with WP Steel, Metal Centers and WSG, each a "Guarantor" and collectively, "Guarantors", and together with Borrowers, each a "Loan Party" and collectively, "Loan Parties").

W I T N E S S E T H:

WHEREAS, each Borrower and Guarantor has commenced a case under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware, and each Borrower and Guarantor has retained possession of its assets and is authorized under the Bankruptcy Code to continue the operation of its businesses as a debtor-in-possession;

WHEREAS, prior to the commencement of the Chapter 11 Cases, Agent and Lenders made loans and advances and provided other financial or credit accommodations to Borrowers secured by substantially all assets and properties of Borrowers and Guarantors as set forth in the Existing Loan Documents and the Existing Guarantor Documents;

WHEREAS, the Bankruptcy Court has entered a Financing Order pursuant to which Agent and Lenders may make post-petition loans and advances, and provide other financial accommodations, to Borrowers on an interim basis secured by substantially all the assets and properties of Borrowers and Guarantors as set forth in the Financing Order and the Loan Documents;

WHEREAS, the Financing Order provides that as a condition to the making of such post-petition loans, advances and other financial accommodations, Borrowers and Guarantors shall have executed and delivered that certain Ratification and Amendment Agreement, dated as of June 1, 2012, by and among Agents, Borrowers, Guarantors and Lenders (the "Ratification Agreement");

WHEREAS, Borrowers have requested that Agents and Lenders agree to certain amendments to the Ratification Agreement, and Agent and Lenders are willing to agree to such amendments subject to the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Agents, Lenders, Borrowers and Guarantors mutually covenant, warrant and agree as follows:

1. Interpretation. For purposes of this Amendment No. 1, unless otherwise defined herein, all capitalized terms used herein shall have the meanings assigned thereto in the Ratification Agreement.

2. Budget. As a supplement to the initial nine (9) week Budget for the period through the week ended July 27, 2012 delivered by Borrowers to Agent and Lenders in connection with the execution of the Ratification Agreement, Borrowers have prepared and delivered to Agent and Lenders a thirteen (13) week post-petition Budget, a copy of which is attached hereto as Exhibit A. Such Budget has been thoroughly reviewed by the Borrowers and their management and sets forth, for the periods covered thereby, projected weekly operating cash disbursements for each week of the thirteen (13) consecutive week period commencing with the week ending June 1, 2012. All references to the Budget in the Ratification Agreement shall be deemed to include, without limitation, a reference to the supplemental Budget attached hereto as Exhibit A.

3. Additional Definitions. As used herein, the following terms shall have the following meanings given to them below, and the Credit Agreement, the Ratification Agreement and the other Loan Documents are hereby amended to include, in addition and not in limitation, the following:

(a) "Non-Professional Fee Administrative Claim Reserve" shall have the meaning set forth in the Financing Order.

4. Amendments.

4.1 Stated Maturity Date. The definition of “Stated Maturity Date” provided in Section 1.1(y) of the Ratification Agreement is hereby amended and restated in its entirety as follows:

““Stated Maturity Date” shall mean August 10, 2012; provided, that, in the event that Debtors enter into and deliver to Agent and Co-Collateral Agents a stalking horse asset purchase agreement, in form and substance satisfactory to Co-Collateral Agents and Super-Majority Revolving Loan A Lenders in their sole discretion, providing for the sale of all or substantially all of the assets and properties of Debtors located at the Debtors’ facility in Sparrows Point, Maryland in accordance with Section 5.8(c) hereof, then the Stated Maturity Date shall mean August 24, 2012.”

4.2 Non-Professional Fee Administrative Claim Reserve. Section 2.1(c) of the Credit Agreement is hereby amended by adding the following at the end thereof:

“In addition to the reserves provided for in the preceding sentence, Co-Collateral Agents shall establish and maintain the Non-Professional Fee Administrative Claim Reserve in an amount up to \$1,000,000 in accordance with the terms of the Financing Order. Co-Collateral Agents may, in their sole discretion, retain or require the Loan Parties to deliver cash collateral at any time in an amount sufficient, as determined by Co-Collateral Agents in their sole discretion, to secure the obligations giving rise to the Non-Professional Fee Administrative Claim Reserve and any reserves established pursuant to Section 2.1(c)(ix) hereof.”

4.3 Limits on Outstanding Advances and Letter of Credit Usage. Section 5.7 of the Ratification Agreement is hereby amended and restated in its entirety as follows:

“5.7 Limits on Outstanding Advances and Letter of Credit Usage. Notwithstanding anything to the contrary contained in the Loan Agreement or the other Loan Documents, Borrowers shall not permit the aggregate amount of outstanding Advances and Letter of Credit Usage to exceed (a) \$400,000,000 during the period commencing on June 15, 2012 through and including July 5, 2012, (b) \$300,000,000 during the period commencing on July 6, 2012 through and including July 26, 2012, (c) \$150,000,000 on and after July 27, 2012 and (d) \$125,000,000 on and after August 10, 2012.”

4.4 Application of Renco Cash Collateral. In the event that Agent elects to apply all or any portion of the Renco Cash Collateral to the Obligations, then each of the amounts set forth in Section 5.7 of the Ratification Agreement, as amended

and restated hereby, shall automatically be reduced by an amount equal to the amount of Renco Cash Collateral so applied.

4.5 Sale Process. Section 5.8 of the Ratification Agreement is hereby amended and restated in its entirety as follows:

“(a) Debtors, with the assistance of the CRO, shall immediately commence with the marketing of, and solicit bids and/or expressions of interest for, the sale (the “Sale”) of all or substantially all of the assets and properties of Debtors located at the Debtors’ facility in Sparrows Point, Maryland (the “Sparrows Point Facility”).

(b) Not later than June 21, 2012, Debtors shall obtain the entry of an order of the Bankruptcy Court, in form and substance satisfactory to Co-Collateral Agents, approving bid procedures for such Sale(s), in each case acceptable to Co-Collateral Agents, subject to higher and better offers (the “Bid Procedures Order”).

(c) Not later than July 30, 2012, the Debtors shall enter into and deliver to Agent and Co-Collateral Agents a stalking horse asset purchase agreement, in form and substance satisfactory to Co-Collateral Agents and Super-Majority Revolving Loan A Lenders in their sole discretion, in respect of such Sale(s) of the Sparrows Point Facility (the “Stalking Horse APA”).

(d) In the event that the Debtors fail to enter into and deliver a Stalking Horse APA in accordance with clause (c) above, then (i) the Debtors shall conduct an auction for the Sale of the Sparrows Point Facility on or before July 31, 2012 in accordance with the terms of the Bid Procedures Order, (ii) not later than August 8, 2012, the Debtors shall obtain the entry of an order of the Bankruptcy Court, in form and substance satisfactory to Co-Collateral Agents, approving the highest and best bid(s) for the Sale(s) pursuant to such auction in accordance with the terms of the Bid Procedures Order, and (iii) not later than August 10, 2012, (A) such Sale(s) shall have closed, (B) all of the Net Cash Proceeds generated by such Sale(s) shall be remitted to Agent for application to the Obligations in accordance with the Credit Agreement and (C) all Obligations of Debtors to Agent and Lenders shall be repaid in full on terms and conditions acceptable to Agent.

(e) In the event that the Debtors enter into and deliver a Stalking Horse APA in accordance with clause (c) above, then (i) to the extent the Debtors receive competing offers for the Sparrows Point Facility in accordance with the terms of the Bid Procedures Order, the Debtors shall conduct an auction for the Sale of the Sparrows Point Facility on or before August 21, 2012 in accordance with the terms of the Bid Procedures Order, (ii) not later than August 23, 2012, the Debtors shall obtain the entry of an order of the Bankruptcy Court, in form and substance satisfactory to Co-Collateral Agents, approving the Sale(s) of the Sparrows Point Facility to the stalking horse bidder or the highest and best bidder

at any auction in accordance with the terms of the Bid Procedures Order, and (iii) not later than August 24, 2012, (A) such Sale(s) shall have closed, (B) all of the Net Cash Proceeds generated by such Sale(s) shall be remitted to Agent for application to the Obligations in accordance with the Credit Agreement and (C) all Obligations of Debtors to Agent and Lenders shall be repaid in full on terms and conditions acceptable to Agent.

(f) Debtors confirm, acknowledge and agree that any failure to comply with the requirements set forth in this Section 5.8 shall constitute an additional Event of Default under the Loan Documents.”

4.6 Permitted Budget Variance Percentage. Schedule 5.3.1 to the Ratification Agreement is hereby replaced in its entirety by Schedule 5.3.1 hereto.

4.7 Permitted Line Item Budget Variance Percentage. Schedule 5.3.2 to the Ratification Agreement is hereby replaced in its entirety by Schedule 5.3.2 hereto.

5. Conditions Precedent.

5.1 The effectiveness of this Amendment No. 1 shall be subject to the receipt by Agent of an original (or faxed or electronic copy) of this Amendment No. 1, duly authorized, executed and delivered by Co-Collateral Agents, Revolving Loan B Agent, Borrowers, Guarantors and Lenders.

6. Miscellaneous.

6.1 Further Assurances. Each Loan Party shall, at its expense, at any time or times duly execute and deliver, or shall use its best efforts to cause to be duly executed and delivered, such further agreements, instruments and documents, including, without limitation, additional security agreements, collateral assignments, UCC financing statements or amendments or continuations thereof, landlord's or mortgagee's waivers of liens and consents to the exercise by Agent and Lenders of all the rights and remedies hereunder, under any of the other Loan Documents, any Financing Order or applicable law with respect to the Collateral, and do or use its best efforts to cause to be done such further acts as may be reasonably necessary or proper in Agent's opinion to evidence, perfect, maintain and enforce the security interests of Agent and Lenders, and the priority thereof, in the Collateral and to otherwise effectuate the provisions or purposes of this Amendment No. 1, the Ratification Agreement, any of the other Loan Documents or the Financing Order. Upon the request of Agent, at any time and from time to time, each Loan Party shall, at its cost and expense, do, make, execute, deliver and record, register or file updates to the filings of Agent and Lenders with respect to the Intellectual Property with the United States Patent and Trademark Office, the financing statements, mortgages, deeds of trust, deeds to secure debt, and other instruments, acts, pledges, assignments and transfers (or use its best efforts to cause the same to be done) and will deliver to Agent and Lenders such instruments evidencing items of Collateral as may be requested by Agent.

6.2 Headings. The headings used herein are for convenience only and do not constitute matters to be considered in interpreting this Amendment No. 1.

6.3 Counterparts. This Amendment No. 1 may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which shall together constitute one and the same agreement. In making proof of this Amendment No. 1, it shall not be necessary to produce or account for more than one counterpart thereof signed by each of the parties hereto. Delivery of an executed counterpart of this Amendment No. 1 by telefacsimile or other electronic method of transmission shall have the same force and effect as delivery of an original executed counterpart of this Amendment No. 1. Any party delivering an executed counterpart of this Amendment No. 1 by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Amendment No. 1, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment No. 1 as to such party or any other party.

6.4 Additional Events of Default. The parties hereto acknowledge, confirm and agree that the failure of any Loan Party to comply with any of the covenants, conditions and agreements contained herein or in any other agreement, document or instrument at any time executed by such Loan Party in connection herewith shall constitute an immediate Event of Default under the Loan Documents.

6.5 Costs and Expenses. Borrowers shall pay to Agent, Co-Collateral Agents, Revolving Loan B Agent and Lenders on demand all costs and expenses that Agent, Co-Collateral Agents, Revolving Loan B Agent or Lenders pay or incurs in connection with the negotiation, preparation, consummation, administration, enforcement, defense (whether in connection with any adversary proceeding or otherwise) and termination of this Amendment No. 1 and the other Loan Documents and the Financing Order, all in accordance with Section 10.6 of the Ratification Agreement. The foregoing shall not be construed to limit any other provisions of the Loan Documents regarding costs and expenses to be paid by Borrowers. All sums provided for in this Section 6.5 shall be part of the Obligations, shall be payable on demand, and shall accrue interest after demand for payment thereof at the highest rate of interest then payable under the Loan Documents. Agent is hereby irrevocably authorized to charge any amounts payable hereunder directly to any of the account(s) maintained by Agent with respect to any Loan Party.

6.6 Effectiveness. This Amendment No. 1 shall become effective upon (a) the execution hereof by Agent, Co-Collateral Agents, Revolving Loan B Agent, Lenders, Borrowers and Guarantors and (b) compliance with the procedure set forth in Section 1.3.3 of the Interim Financing Order.

6.7 Binding Agreement. This Amendment No. 1 shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns.

6.8 Effect of this Agreement. Except as modified pursuant hereto, no other changes or modifications to the Loan Documents are intended or implied and in all other respects the Loan Documents are hereby specifically ratified, restated and confirmed by all parties hereto as of the date hereof. To the extent of conflict between the terms of this Amendment No. 1 and the other Loan Documents, the terms of this Amendment No. 1 shall control.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be duly executed as of the day and year first above written.

AGENT AND CO-COLLATERAL AGENTS

WELLS FARGO CAPITAL FINANCE, LLC, as Agent, a Co-Collateral Agent and a Lender

By: _____
Name: _____
Title: _____

GENERAL ELECTRIC CAPITAL CORPORATION, as Syndication Agent, a Co-Collateral Agent and a Lender

By: _____
Name: _____
Title: _____

BORROWERS

RG STEEL, LLC,
as Debtor and Debtor-in-Possession

By: _____
Name: _____
Title: _____

RG STEEL SPARROWS POINT, LLC,
as Debtor and Debtor-in-Possession

By: _____
Name: _____
Title: _____

RG STEEL WHEELING, LLC,
as Debtor and Debtor-in-Possession

By: _____
Name: _____
Title: _____

RG STEEL WARREN, LLC,
as Debtor and Debtor-in-Possession

By: _____
Name: _____
Title: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

GUARANTORS

WP STEEL VENTURE LLC,
as Debtor and Debtor-in-Possession

By: _____

Name: _____

Title: _____

METAL CENTERS LLC,
as Debtor and Debtor-in-Possession

By: _____

Name: _____

Title: _____

RG STEEL WHEELING STEEL GROUP,
LLC, formerly known as Severstal
Wheeling Steel Group, LLC,
as Debtor and Debtor-in-Possession

By: _____

Name: _____

Title: _____

RG STEEL RAILROAD HOLDING, LLC,
formerly known as SSP Railroad Holding
LLC,
as Debtor and Debtor-in-Possession

By: _____

Name: _____

Title: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

LENDERS

ABLECO FINANCE LLC, as Revolving
Loan B Agent and a Revolving Loan B
Lender

By: _____
Name: _____
Title: _____

BANK OF AMERICA, N.A., as Co-
Documentation Agent and a Lender

By: _____
Name: _____
Title: _____

UBS LOAN FINANCE LLC, as a Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

UBS SECURITIES LLC, as Co-
Documentation Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

FIRST MERIT BANK, N.A., as a Lender

By: _____

Name: _____

Title: _____

CITIZENS BANK, as a Lender

By: _____

Name: _____

Title: _____

ING CAPITAL LLC, as a Lender

By: _____

Name: _____

Title: _____

CIT BANK, as a Lender

By: _____

Name: _____

Title: _____

PNC BANK, NATIONAL
ASSOCIATION, as a Lender

By: _____

Name: _____

Title: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

RB INTERNATIONAL FINANCE (USA)
LLC, as a Lender

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

CERBERUS LEVERAGED LOAN
OPPORTUNITIES FUND I, L.P.,
as a Revolving Loan B Lender

By: Cerberus Leveraged Opportunities
GP, LLC, its General Partner

By: _____

Name: _____

Title: _____