UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2023

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File Number: 1-8944

CLEVELAND-CLIFFS INC.

(Exact Name of Registrant as Specified in Its Charter)

Ohio	34-1464672
(State or Other Jurisdiction of Incorporation or Organization)	*(I.R.S. Employer Identification No.)*
200 Public Square, Cleveland, Ohio	44114-2315
(Address of Principal Executive Offices)	*(Zip Code)*

Registrant's telephone number, including area code: (216) 694-5700

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares, par value $0.125 per share	CLF	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The number of shares outstanding of the registrant's common shares, par value $0.125 per share, was 508,682,121 as of July 25, 2023.

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DEFINITIONS

The following abbreviations or acronyms are used in the text. References in this report to the “Company,” “we,” “us,” “our,” "Cleveland-Cliffs" and “Cliffs” are to Cleveland-Cliffs Inc. and subsidiaries, collectively. References to "$" is to United States currency.

Abbreviation or acronym	Term
6.750% 2030 Senior Notes	6.750% Senior Guaranteed Notes due 2030 issued by Cleveland-Cliffs Inc. on April 14, 2023 in an aggregate principal amount of $750 million
ABL Facility	Asset-Based Revolving Credit Agreement, dated as of March 13, 2020, among Cleveland-Cliffs Inc., the lenders party thereto from time to time and Bank of America, N.A., as administrative agent, as amended as of March 27, 2020, December 9, 2020, December 17, 2021, and June 9, 2023, and as may be further amended from time to time
Adjusted EBITDA	EBITDA, excluding certain items such as EBITDA of noncontrolling interests, extinguishment of debt, acquisition-related expenses and adjustments, asset impairment and other, net
AOCI	Accumulated Other Comprehensive Income (Loss)
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
BOF	Basic oxygen furnace
CERCLA	Comprehensive Environmental Response, Compensation and Liability Act of 1980
CHIPS Act	The Creating Helpful Incentives to Produce Semiconductors and Science Act of 2022
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
EAF	Electric arc furnace
EBITDA	Earnings before interest, taxes, depreciation and amortization
EPA	U.S. Environmental Protection Agency
EPS	Earnings per share
EV	Electric vehicle
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
FMSH Act	Federal Mine Safety and Health Act of 1977, as amended
Fourth ABL Amendment	Fourth Amendment to Asset-Based Revolving Credit Agreement, dated as of June 9, 2023, among Cleveland-Cliffs Inc., the lenders party thereto from time to time and Bank of America, N.A., as administrative agent
GAAP	Accounting principles generally accepted in the United States
GHG	Greenhouse gas
GOES	Grain oriented electrical steel
HBI	Hot briquetted iron
HRC	Hot-rolled coil steel
Inflation Reduction Act	Inflation Reduction Act of 2022
LIBOR	London Interbank Offered Rate
Metric ton (mt)	2,205 pounds
MSHA	U.S. Mine Safety and Health Administration
Net ton (nt)	2,000 pounds
NOES	Non-oriented electrical steel
NPDES	National Pollutant Discharge Elimination System, authorized by the Clean Water Act
OPEB	Other postretirement benefits
Platts 62% price	Platts IODEX 62% Fe Fines CFR North China
RCRA	Resource Conservation and Recovery Act
SEC	U.S. Securities and Exchange Commission
Section 232	Section 232 of the Trade Expansion Act of 1962, as amended
Securities Act	Securities Act of 1933, as amended
SOFR	Secured Overnight Financing Rate
SunCoke Middletown	Middletown Coke Company, LLC, a subsidiary of SunCoke Energy, Inc.
U.S.	United States of America
VIE	Variable interest entity

PART I

ITEM 1. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

STATEMENTS OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL POSITION

CLEVELAND-CLIFFS INC. AND SUBSIDIARIES

(In millions, except share information)	June 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 34	$ 26
Accounts receivable, net	2,290	1,960
Inventories	4,727	5,130
Other current assets	114	306
Total current assets	7,165	7,422
Non-current assets:		
Property, plant and equipment, net	8,878	9,070
Goodwill	1,130	1,130
Pension and OPEB, asset	379	356
Other non-current assets	751	777
TOTAL ASSETS	$ 18,303	$ 18,755
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 2,116	$ 2,186
Accrued employment costs	455	429
Accrued expenses	261	383
Other current liabilities	576	551
Total current liabilities	3,408	3,549
Non-current liabilities:		
Long-term debt	3,963	4,249
Pension liability, non-current	461	473
OPEB liability, non-current	575	585
Deferred income taxes	545	590
Other non-current liabilities	1,307	1,267
TOTAL LIABILITIES	10,259	10,713
Commitments and contingencies (See Note 17)		
Equity:		
Common shares - par value $0.125 per share		
Authorized - 1,200,000,000 shares (2022 - 1,200,000,000 shares);		
Issued - 531,051,530 shares (2022 - 531,051,530 shares);		
Outstanding - 508,679,179 shares (2022 - 513,340,779 shares)	66	66
Capital in excess of par value of shares	4,841	4,871
Retained earnings	1,624	1,334
Cost of 22,372,351 common shares in treasury (2022 -17,710,751 shares)	(372)	(310)
Accumulated other comprehensive income	1,643	1,830
Total Cliffs shareholders' equity	7,802	7,791
Noncontrolling interest	242	251
TOTAL EQUITY	8,044	8,042
TOTAL LIABILITIES AND EQUITY	$ 18,303	$ 18,755

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

STATEMENTS OF UNAUDITED CONDENSED CONSOLIDATED OPERATIONS
CLEVELAND-CLIFFS INC. AND SUBSIDIARIES

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per share amounts)	**2023**	2022	**2023**	2022
Revenues	**$ 5,984**	$ 6,337	**$ 11,279**	$ 12,292
Operating costs:				
Cost of goods sold	**(5,340)**	(5,356)	**(10,536)**	(10,062)
Selling, general and administrative expenses	**(149)**	(107)	**(276)**	(229)
Miscellaneous – net	**(12)**	(34)	**(15)**	(67)
Total operating costs	**(5,501)**	(5,497)	**(10,827)**	(10,358)
Operating income	**483**	840	**452**	1,934
Other income (expense):				
Interest expense, net	**(79)**	(64)	**(156)**	(141)
Loss on extinguishment of debt	**—**	(66)	**—**	(80)
Net periodic benefit credits other than service cost component	**50**	50	**100**	99
Other non-operating income (expense)	**4**	(3)	**6**	(5)
Total other expense	**(25)**	(83)	**(50)**	(127)
Income from continuing operations before income taxes	**458**	757	**402**	1,807
Income tax expense	**(102)**	(157)	**(89)**	(394)
Income from continuing operations	**356**	600	**313**	1,413
Income from discontinued operations, net of tax	**—**	1	**1**	2
Net income	**356**	601	**314**	1,415
Income attributable to noncontrolling interest	**(9)**	(5)	**(24)**	(18)
Net income attributable to Cliffs shareholders	**$ 347**	$ 596	**$ 290**	$ 1,397
Earnings per common share attributable to Cliffs shareholders - basic				
Continuing operations	**$ 0.68**	$ 1.14	**$ 0.56**	$ 2.67
Discontinued operations	**—**	—	**—**	—
	$ 0.68	$ 1.14	**$ 0.56**	$ 2.67
Earnings per common share attributable to Cliffs shareholders - diluted				
Continuing operations	**$ 0.67**	$ 1.13	**$ 0.56**	$ 2.64
Discontinued operations	**—**	—	**—**	—
	$ 0.67	$ 1.13	**$ 0.56**	$ 2.64

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

STATEMENTS OF UNAUDITED CONDENSED CONSOLIDATED COMPREHENSIVE INCOME
CLEVELAND-CLIFFS INC. AND SUBSIDIARIES

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2023**	2022	**2023**	2022
Net income	**$ 356**	$ 601	**$ 314**	$ 1,415
Other comprehensive income (loss):				
Changes in pension and OPEB, net of tax	**(26)**	—	**(53)**	1
Changes in derivative financial instruments, net of tax	**18**	(55)	**(134)**	41
Changes in foreign currency translation	**—**	(2)	**—**	(2)
Total other comprehensive income (loss)	**(8)**	(57)	**(187)**	40
Comprehensive income	**348**	544	**127**	1,455
Comprehensive income attributable to noncontrolling interests	**(9)**	(5)	**(24)**	(18)
Comprehensive income attributable to Cliffs shareholders	**$ 339**	$ 539	**$ 103**	$ 1,437

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

STATEMENTS OF UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS
CLEVELAND-CLIFFS INC. AND SUBSIDIARIES

(In millions)	Six Months Ended June 30, 2023	2022
OPERATING ACTIVITIES		
Net income	**$ 314**	$ 1,415
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	**489**	551
Impairment of long-lived assets	**—**	29
Deferred income taxes	**16**	151
Pension and OPEB credits	**(79)**	(54)
Loss on extinguishment of debt	**—**	80
Other	**74**	55
Changes in operating assets and liabilities:		
Accounts receivable, net	**(333)**	(416)
Inventories	**403**	(594)
Income taxes	**169**	(55)
Pension and OPEB payments and contributions	**(58)**	(114)
Payables, accrued employment and accrued expenses	**(78)**	370
Other, net	**(69)**	(20)
Net cash provided by operating activities	**848**	1,398
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(319)**	(468)
Other investing activities	**9**	1
Net cash used by investing activities	**(310)**	(467)
FINANCING ACTIVITIES		
Repurchase of common shares	**(94)**	(176)
Proceeds from issuance of debt	**750**	—
Repayments of debt	**—**	(1,319)
Borrowings under credit facilities	**2,679**	3,260
Repayments under credit facilities	**(3,710)**	(2,624)
Debt issuance costs	**(34)**	—
Other financing activities	**(121)**	(73)
Net cash used by financing activities	**(530)**	(932)
Net increase (decrease) in cash and cash equivalents	**8**	(1)
Cash and cash equivalents at beginning of period	**26**	48
Cash and cash equivalents at end of period	**$ 34**	$ 47

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

STATEMENTS OF UNAUDITED CONDENSED CONSOLIDATED CHANGES IN EQUITY

CLEVELAND-CLIFFS INC. AND SUBSIDIARIES

(In millions)	Number of Common Shares Outstanding	Par Value of Common Shares Issued	Capital in Excess of Par Value of Shares	Retained Earnings	Common Shares in Treasury	AOCI	Non-controlling Interests	Total
December 31, 2022	**513**	**$ 66**	**$ 4,871**	**$ 1,334**	**$ (310)**	**$ 1,830**	**$ 251**	**$ 8,042**
Comprehensive income (loss)	**—**	**—**	**—**	**(57)**	**—**	**(179)**	**15**	**(221)**
Stock and other incentive plans	**2**	**—**	**(39)**	**—**	**30**	**—**	**—**	**(9)**
Net distributions to noncontrolling interests	**—**	**—**	**—**	**—**	**—**	**—**	**(19)**	**(19)**
March 31, 2023	**515**	**$ 66**	**$ 4,832**	**$ 1,277**	**$ (280)**	**$ 1,651**	**$ 247**	**$ 7,793**
Comprehensive income (loss)	**—**	**—**	**—**	**347**	**—**	**(8)**	**9**	**348**
Stock and other incentive plans	**1**	**—**	**9**	**—**	**3**	**—**	**—**	**12**
Common stock repurchases, net of excise tax	**(7)**	**—**	**—**	**—**	**(95)**	**—**	**—**	**(95)**
Net distributions to noncontrolling interests	**—**	**—**	**—**	**—**	**—**	**—**	**(14)**	**(14)**
June 30, 2023	**509**	**$ 66**	**$ 4,841**	**$ 1,624**	**$ (372)**	**$ 1,643**	**$ 242**	**$ 8,044**

(In millions)	Number of Common Shares Outstanding	Par Value of Common Shares Issued	Capital in Excess of Par Value of Shares	Retained Earnings (Deficit)	Common Shares in Treasury	AOCI	Non-controlling Interests	Total
December 31, 2021	500	$ 63	$ 4,892	$ (1)	$ (82)	$ 618	$ 284	$ 5,774
Comprehensive income	—	—	—	801	—	97	13	911
Redemption of convertible debt	24	3	(28)	—	—	—	—	(25)
Stock and other incentive plans	2	—	(16)	—	11	—	—	(5)
Common stock repurchases	(1)	—	—	—	(19)	—	—	(19)
Net distributions to noncontrolling interests	—	—	—	—	—	—	(28)	(28)
March 31, 2022	525	$ 66	$ 4,848	$ 800	$ (90)	$ 715	$ 269	$ 6,608
Comprehensive income (loss)	—	—	—	596	—	(57)	5	544
Stock and other incentive plans	—	—	7	—	1	—	—	8
Common stock repurchases	(8)	—	—	—	(157)	—	—	(157)
Net distributions to noncontrolling interests	—	—	—	—	—	—	(9)	(9)
June 30, 2022	517	$ 66	$ 4,855	$ 1,396	$ (246)	$ 658	$ 265	$ 6,994

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
CLEVELAND-CLIFFS INC. AND SUBSIDIARIES

NOTE 1 - BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

BUSINESS, CONSOLIDATION AND PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with SEC rules and regulations and, in the opinion of management, include all adjustments (consisting of normal recurring adjustments) necessary to present fairly the financial position, results of operations, comprehensive income, cash flows and changes in equity for the periods presented. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management bases its estimates on various assumptions and historical experience, which are believed to be reasonable; however, due to the inherent nature of estimates, actual results may differ significantly due to changed conditions or assumptions. The results of operations for the three and six months ended June 30, 2023 are not necessarily indicative of results to be expected for the year ending December 31, 2023 or any other future period. These unaudited condensed consolidated financial statements should be read in conjunction with the financial statements and notes included in our Annual Report on Form 10-K for the year ended December 31, 2022 and in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023.

NATURE OF BUSINESS

We are the largest flat-rolled steel producer in North America. Founded in 1847 as a mine operator, we are also the largest manufacturer of iron ore pellets in North America. We are vertically integrated from mined raw materials, direct reduced iron and ferrous scrap to primary steelmaking and downstream finishing, stamping, tooling and tubing. We are the largest supplier of steel to the automotive industry in North America and serve a diverse range of markets due to our comprehensive offering of flat-rolled steel products. Headquartered in Cleveland, Ohio, we employ approximately 27,000 people across our operations in the United States and Canada.

BUSINESS OPERATIONS

We are organized into four operating segments based on differentiated products, Steelmaking, Tubular, Tooling and Stamping, and European Operations. We primarily operate through one reportable segment – the Steelmaking segment.

BASIS OF CONSOLIDATION

The unaudited condensed consolidated financial statements consolidate our accounts and the accounts of our wholly owned subsidiaries, all subsidiaries in which we have a controlling interest and VIEs for which we are the primary beneficiary. All intercompany transactions and balances are eliminated upon consolidation.

INVESTMENTS IN AFFILIATES

We have investments in several businesses accounted for using the equity method of accounting. These investments are included within our Steelmaking segment. We review an investment for impairment when circumstances indicate that a loss in value below its carrying amount is other than temporary.

Our investment in affiliates of $132 million and $133 million as of June 30, 2023 and December 31, 2022, respectively, was classified in *Other non-current assets.*

SIGNIFICANT ACCOUNTING POLICIES

A detailed description of our significant accounting policies can be found in the audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC. There have been no material changes in our significant accounting policies and estimates from those disclosed therein.

RECENT ACCOUNTING PRONOUNCEMENTS AND LEGISLATION

In August 2022, the U.S. government signed the Inflation Reduction Act into law. The Inflation Reduction Act introduced, among other legislation, a 1% excise tax on the fair market value of stock repurchases net of the fair market value of stock issuances during the tax year. The excise tax is effective on net stock repurchases that occur after December 31, 2022. The tax will be recorded in equity as a cost of common shares in treasury.

In September 2022, the FASB issued *ASU No. 2022-04, Liabilities - Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*. This guidance requires annual and interim disclosure of the key terms of outstanding supplier finance programs and a roll-forward of the related obligations. The new standard does not affect the recognition, measurement or financial statement presentation of the supplier finance program obligations. We have adopted this standard, except for the amendment on roll-forward information, which is effective for fiscal years beginning after December 15, 2023. Refer to NOTE 2 - SUPPLEMENTARY FINANCIAL STATEMENT INFORMATION for further information.

NOTE 2 - SUPPLEMENTARY FINANCIAL STATEMENT INFORMATION

ALLOWANCE FOR CREDIT LOSSES

The following is a roll-forward of our allowance for credit losses associated with *Accounts receivable, net*:

(In millions)	2023	2022
Allowance for credit losses as of January 1	$ (4)	$ (4)
Decrease (increase) in allowance	(3)	1
Allowance for credit losses as of June 30	$ (7)	$ (3)

INVENTORIES

The following table presents the detail of our *Inventories* on the Statements of Unaudited Condensed Consolidated Financial Position:

(In millions)	June 30, 2023	December 31, 2022
Product inventories		
Finished and semi-finished goods	$ 2,765	$ 2,971
Raw materials	1,582	1,794
Total product inventories	4,347	4,765
Manufacturing supplies and critical spares	380	365
Inventories	$ 4,727	$ 5,130

SUPPLY CHAIN FINANCE PROGRAMS

We negotiate payment terms directly with our suppliers for the purchase of goods and services. We currently offer voluntary supply chain finance programs that enable our suppliers to sell their Cliffs receivables to financial intermediaries, at the sole discretion of both the suppliers and financial intermediaries. No guarantees are provided by us or our subsidiaries under the supply chain finance programs. The supply chain finance programs allow our suppliers to be paid by the financial intermediaries earlier than the due date on the applicable invoice. Supply chain finance programs that extend terms or provide us an economic benefit are classified as short-term financings. As of June 30, 2023 and December 31, 2022, we had $23 million and $19 million, respectively, deemed as short-term financings that are classified in *Other current liabilities*. Additionally, as of June 30, 2023 and December 31, 2022, we had $94 million and $112 million, respectively, classified as *Accounts payable.*

CASH FLOW INFORMATION

A reconciliation of capital additions to cash paid for capital expenditures is as follows:

	Six Months Ended June 30,	
(In millions)	2023	2022
Capital additions	$ 290	$ 489
Less:		
Non-cash accruals	(89)	(2)
Right-of-use assets - finance leases	60	23
Cash paid for capital expenditures including deposits	$ 319	$ 468

Cash payments (receipts) for income taxes and interest are as follows:

	Six Months Ended June 30,	
(In millions)	2023	2022
Income taxes paid	$ 37	$ 299
Income tax refunds	(138)	(1)
Interest paid on debt obligations net of capitalized interest[1]	142	133

[1] Capitalized interest was $6 million and $5 million for the six months ended June 30, 2023 and 2022, respectively.

NOTE 3 - REVENUES

We generate our revenue through product sales, in which shipping terms indicate when we have fulfilled our performance obligations and transferred control of products to our customer. Our revenue transactions consist of a single performance obligation to transfer promised goods. Our contracts with customers define the mechanism for determining the sales price, which is generally fixed upon transfer of control, but the contracts generally do not impose a specific quantity on either party. Quantities to be delivered to the customer are determined at a point near the date of delivery through purchase orders or other written instructions we receive from the customer. Spot market sales are made through purchase orders or other written instructions. We consider our performance obligation to be complete and recognize revenue when control transfers in accordance with shipping terms.

Revenue is measured as the amount of consideration we expect to receive in exchange for transferring product. We reduce the amount of revenue recognized for estimated returns and other customer credits, such as discounts and volume rebates, based on the expected value to be realized. Payment terms are consistent with terms standard to the markets we serve. Sales taxes collected from customers are excluded from revenues.

The following table represents our *Revenues* by market:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2023**	2022	**2023**	2022
Steelmaking:				
Automotive	**$ 1,980**	$ 1,644	**$ 3,850**	$ 3,251
Infrastructure and manufacturing	**1,591**	1,615	**2,888**	3,157
Distributors and converters	**1,441**	1,840	**2,699**	3,669
Steel producers	**796**	1,077	**1,497**	1,893
Total Steelmaking	**5,808**	6,176	**10,934**	11,970
Other Businesses:				
Automotive	**143**	124	**282**	246
Infrastructure and manufacturing	**10**	14	**20**	29
Distributors and converters	**23**	23	**43**	47
Total Other Businesses	**176**	161	**345**	322
Total revenues	**$ 5,984**	$ 6,337	**$ 11,279**	$ 12,292

The following tables represent our *Revenues* by product line:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2023**	**2022**	**2023**	2022
Steelmaking:				
Hot-rolled steel	**$ 1,357**	$ 1,251	**$ 2,478**	$ 2,445
Cold-rolled steel	**748**	869	**1,387**	1,853
Coated steel	**1,789**	1,806	**3,406**	3,581
Stainless and electrical steel	**615**	618	**1,189**	1,169
Plate	**399**	453	**730**	874
Slab and other steel products	**366**	417	**693**	751
Other	**534**	762	**1,051**	1,297
Total Steelmaking	**5,808**	6,176	**10,934**	11,970
Other Businesses:				
Other	**176**	161	**345**	322
Total revenues	**$ 5,984**	$ 6,337	**$ 11,279**	$ 12,292

NOTE 4 - SEGMENT REPORTING

We are vertically integrated from mined raw materials and direct reduced iron and ferrous scrap to primary steelmaking and downstream finishing, stamping, tooling and tubing. We are organized into four operating segments based on our differentiated products – Steelmaking, Tubular, Tooling and Stamping, and European Operations. We have one reportable segment – Steelmaking. The operating segment results of our Tubular, Tooling and Stamping, and European Operations that do not constitute reportable segments are combined and disclosed in the Other Businesses category. Our Steelmaking segment operates as the largest flat-rolled steel producer supported by being the largest iron ore pellet producer as well as a leading prime scrap processor in North America, primarily serving the automotive, distributors and converters, and infrastructure and manufacturing markets. Our Other Businesses primarily include the operating segments that provide customer solutions with carbon and stainless steel tubing products, advanced-engineered solutions, tool design and build, hot- and cold-stamped steel components, and complex assemblies. All intersegment transactions were eliminated in consolidation.

We evaluate performance on an operating segment basis, as well as a consolidated basis, based on Adjusted EBITDA, which is a non-GAAP measure. This measure is used by management, investors, lenders and other external users of our financial statements to assess our operating performance and to compare operating performance to other companies in the steel industry. In addition, management believes Adjusted EBITDA is a useful measure to assess the earnings power of the business without the impact of capital structure and can be used to assess our ability to service debt and fund future capital expenditures in the business.

Our results by segment are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2023**	2022	**2023**	2022
Revenues:				
Steelmaking	**$ 5,808**	$ 6,176	**$ 10,934**	$ 11,970
Other Businesses	**176**	161	**345**	322
Total revenues	**$ 5,984**	$ 6,337	**$ 11,279**	$ 12,292
Adjusted EBITDA:				
Steelmaking	**$ 765**	$ 1,109	**$ 1,005**	$ 2,533
Other Businesses	**15**	20	**23**	49
Eliminations	**(5)**	2	**(10)**	1
Total Adjusted EBITDA	**$ 775**	$ 1,131	**$ 1,018**	$ 2,583

The following table provides a reconciliation of our consolidated *Net income* to total Adjusted EBITDA:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2023**	2022	**2023**	2022
Net income	**$ 356**	$ 601	**$ 314**	$ 1,415
Less:				
Interest expense, net	**(79)**	(64)	**(156)**	(141)
Income tax expense	**(102)**	(157)	**(89)**	(394)
Depreciation, depletion and amortization	**(247)**	(250)	**(489)**	(551)
	784	1,072	**1,048**	2,501
Less:				
EBITDA of noncontrolling interests[1]	**17**	13	**40**	35
Loss on extinguishment of debt	**—**	(66)	**—**	(80)
Asset impairment	**—**	—	**—**	(29)
Other, net	**(8)**	(6)	**(10)**	(8)
Total Adjusted EBITDA	**$ 775**	$ 1,131	**$ 1,018**	$ 2,583
[1] EBITDA of noncontrolling interests includes the following:				
Net income attributable to noncontrolling interests	**$ 9**	$ 5	**$ 24**	$ 18
Depreciation, depletion and amortization	**8**	8	**16**	17
EBITDA of noncontrolling interests	**$ 17**	$ 13	**$ 40**	$ 35

The following summarizes our assets by segment:

(In millions)	June 30, 2023	December 31, 2022
Assets:		
Steelmaking	**$ 17,819**	$ 18,070
Other Businesses	**293**	315
Total segment assets	**18,112**	18,385
Corporate/Eliminations	**191**	370
Total assets	**$ 18,303**	$ 18,755

The following table summarizes our depreciation, depletion and amortization and capital additions by segment:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2023**	2022	**2023**	2022
Depreciation, depletion and amortization:				
Steelmaking	**$ (239)**	$ (240)	**$ (470)**	$ (531)
Other Businesses	**(8)**	(10)	**(19)**	(20)
Total depreciation, depletion and amortization	**$ (247)**	$ (250)	**$ (489)**	$ (551)
Capital additions[1]:				
Steelmaking	**$ 159**	$ 297	**$ 286**	$ 472
Other Businesses	**2**	9	**3**	15
Corporate	**1**	2	**1**	2
Total capital additions	**$ 162**	$ 308	**$ 290**	$ 489

[1] Refer to NOTE 2 - SUPPLEMENTARY FINANCIAL STATEMENT INFORMATION for additional information.

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

The following table indicates the carrying value of each of the major classes of our depreciable assets:

(In millions)	June 30, 2023	December 31, 2022
Land, land improvements and mineral rights	**$ 1,388**	$ 1,388
Buildings	**932**	921
Equipment	**9,578**	9,289
Other	**247**	238
Construction in progress	**510**	552
Total property, plant and equipment[1]	**12,655**	12,388
Allowance for depreciation and depletion	**(3,777)**	(3,318)
Property, plant and equipment, net	**$ 8,878**	$ 9,070

[1] Includes right-of-use assets related to finance leases of $467 million and $408 million as of June 30, 2023 and December 31, 2022, respectively.

We recorded depreciation and depletion expense of $246 million and $485 million for the three and six months ended June 30, 2023, respectively, and $249 million and $547 million for the three and six months ended June 30, 2022, respectively. Depreciation and depletion expense for both the three and six months ended June 30, 2022 includes $23 million of accelerated depreciation related to the decision to indefinitely idle the coke facility at Middletown Works. Depreciation and depletion expense for the six months ended June 30, 2022 also includes $68 million of accelerated depreciation related to the indefinite idle of the Indiana Harbor #4 blast furnace.

NOTE 6 - GOODWILL AND INTANGIBLE ASSETS AND LIABILITIES

GOODWILL

The following is a summary of *Goodwill* by segment:

(In millions)	June 30, 2023	December 31, 2022
Steelmaking	**$ 956**	$ 956
Other Businesses	**174**	174
Total goodwill	**$ 1,130**	$ 1,130

INTANGIBLE ASSETS AND LIABILITIES

The following is a summary of our intangible assets and liabilities:

	June 30, 2023			December 31, 2022		
(In millions)	Gross Amount	Accumulated Amortization	Net Amount	Gross Amount	Accumulated Amortization	Net Amount
Intangible assets[1]:						
Customer relationships	**$ 90**	**$ (16)**	**$ 74**	$ 90	$ (13)	$ 77
Developed technology	**60**	**(12)**	**48**	60	(10)	50
Trade names and trademarks	**18**	**(4)**	**14**	18	(4)	14
Mining permits	**72**	**(27)**	**45**	72	(27)	45
Supplier relationships	**29**	**(3)**	**26**	29	(1)	28
Total intangible assets	**$ 269**	**$ (62)**	**$ 207**	$ 269	$ (55)	$ 214
Intangible liabilities[2]:						
Above-market supply contracts	**$ (71)**	**$ 22**	**$ (49)**	$ (71)	$ 19	$ (52)

[1] Intangible assets are classified as *Other non-current assets.* Amortization related to mining permits is recognized in *Cost of goods sold*. Amortization of all other intangible assets is recognized in *Selling, general and administrative expenses.*

[2] Intangible liabilities are classified as *Other non-current liabilities.* Amortization of all intangible liabilities is recognized in *Cost of goods sold*.

Amortization expense related to intangible assets was $3 million for both the three months ended June 30, 2023 and 2022, and $7 million for both the six months ended June 30, 2023 and 2022. Estimated future amortization expense is $6 million for the remainder of 2023 and $13 million annually for the years 2024 through 2028.

Income from amortization related to the intangible liabilities was $2 million for both the three months ended June 30, 2023 and 2022, and $3 million for both the six months ended June 30, 2023 and 2022. Estimated future income from amortization is $2 million for the remainder of 2023 and $5 million annually for the years 2024 through 2028.

NOTE 7 - DEBT AND CREDIT FACILITIES

The following represents a summary of our long-term debt:

(In millions)				
Debt Instrument	**Issuer[1]**	**Annual Effective Interest Rate**	**June 30, 2023**	December 31, 2022
Senior Secured Notes:				
6.750% 2026 Senior Secured Notes	Cliffs	**6.990%**	**$ 829**	$ 829
Senior Unsecured Notes:				
7.000% 2027 Senior Notes	Cliffs	**9.240%**	**73**	73
7.000% 2027 AK Senior Notes	AK Steel	**9.240%**	**56**	56
5.875% 2027 Senior Notes	Cliffs	**6.490%**	**556**	556
4.625% 2029 Senior Notes	Cliffs	**4.625%**	**368**	368
6.750% 2030 Senior Notes	Cliffs	**6.750%**	**750**	—
4.875% 2031 Senior Notes	Cliffs	**4.875%**	**325**	325
6.250% 2040 Senior Notes	Cliffs	**6.340%**	**235**	235
ABL Facility	Cliffs[2]	**Variable[3]**	**833**	1,864
Total principal amount			**4,025**	4,306
Unamortized discounts and issuance costs			**(62)**	(57)
Total long-term debt			**$ 3,963**	$ 4,249

[1] Unless otherwise noted, references in this column and throughout this NOTE 7 - DEBT AND CREDIT FACILITIES to "Cliffs" are to Cleveland-Cliffs Inc., and references to "AK Steel" are to AK Steel Corporation (n/k/a Cleveland-Cliffs Steel Corporation).

[2] Refers to Cleveland-Cliffs Inc. as borrower under our ABL Facility.

[3] Our ABL Facility annual effective interest rate was 7.091% and 5.602%, respectively, as of June 30, 2023 and December 31, 2022.

6.750% 2030 Senior Notes - 2023 Offering

On April 14, 2023, we entered into an indenture among Cliffs, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee, relating to the issuance of $750 million aggregate principal amount of our 6.750% 2030 Senior Notes, which were issued at par. The 6.750% 2030 Senior Notes were issued in a private placement transaction exempt from the registration requirements of the Securities Act.

The 6.750% 2030 Senior Notes bear interest at a rate of 6.750% per annum, payable semi-annually in arrears on April 15 and October 15 of each year, commencing on October 15, 2023. The 6.750% 2030 Senior Notes mature on April 15, 2030.

The 6.750% 2030 Senior Notes are unsecured senior obligations and rank equally in right of payment with all of our existing and future unsecured and unsubordinated indebtedness. The 6.750% 2030 Senior Notes are guaranteed on a senior unsecured basis by our material direct and indirect wholly owned domestic subsidiaries. The 6.750% 2030 Senior Notes are structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries that do not guarantee the 6.750% 2030 Senior Notes.

The 6.750% 2030 Senior Notes may be redeemed, in whole or in part, at any time at our option not less than 10 days nor more than 60 days after prior notice is sent to the holders of the 6.750% 2030 Senior Notes. The 6.750% 2030 Senior Notes are redeemable prior to April 15, 2026, at a redemption price equal to 100% of the principal amount thereof plus a "make-whole" premium set forth in the indenture. We may also redeem up to 35% of the aggregate principal amount of the 6.750% 2030 Senior Notes prior to April 15, 2026 at a redemption price equal to 106.750% of the principal amount thereof with the net cash proceeds of one or more equity offerings. The 6.750% 2030 Senior Notes are redeemable beginning on April 15, 2026, at a redemption price equal to 103.375% of the principal amount thereof, decreasing to 101.688% on April 15, 2027, and are redeemable at par beginning on April 15, 2028. In each case, we pay the applicable redemption and "make-whole" premiums plus accrued and unpaid interest, if any, to, but not including, the date of redemption.

In addition, if a change in control triggering event, as defined in the indenture, occurs with respect to the 6.750% 2030 Senior Notes, we will be required to offer to repurchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase.

The terms of the 6.750% 2030 Senior Notes contain certain customary covenants; however, there are no financial covenants.

ABL FACILITY

On June 9, 2023, we entered into the Fourth ABL Amendment to our ABL Facility to, among other things, increase the amount of tranche A revolver commitments available thereunder by an additional $250 million to an aggregate principal amount of $4.75 billion and extend the maturity date of all commitments under the ABL Facility from March 13, 2025 to June 9, 2028. The Fourth ABL Amendment removed the LIBOR option for variable rate loans due to its cessation and replaced it with a SOFR option. Borrowings under the amended ABL Facility bear interest, at our option, at a base rate or, if certain conditions are met, a SOFR

rate, in each case, plus an applicable tiered margin. The base rate is equal to the greater of the federal funds rate plus 0.5% or the term SOFR plus 1.25%.

As of June 30, 2023, we were in compliance with the ABL Facility liquidity requirements and, therefore, the springing financial covenant requiring a minimum fixed charge coverage ratio of 1.0 to 1.0 was not applicable.

The following represents a summary of our borrowing capacity under the ABL Facility:

(In millions)	June 30, 2023
Available borrowing base on ABL Facility[1]	$ 4,750
Borrowings	(833)
Letter of credit obligations[2]	(117)
Borrowing capacity available	$ 3,800

[1] As of June 30, 2023, the ABL Facility has a maximum available borrowing base of $4.75 billion. The borrowing base is determined by applying customary advance rates to eligible accounts receivable, inventory and certain mobile equipment.

[2] We issued standby letters of credit with certain financial institutions in order to support business obligations, including, but not limited to, workers' compensation, operating agreements, employee severance, environmental obligations, and insurance.

DEBT MATURITIES

The following represents a summary of our maturities of debt instruments based on the principal amounts outstanding at June 30, 2023 (in millions):

2023	2024	2025	2026	2027	Thereafter	Total
$ —	$ —	$ —	$ 829	$ 685	$ 2,511	$ 4,025

NOTE 8 - PENSIONS AND OTHER POSTRETIREMENT BENEFITS

We offer defined benefit pension plans, defined contribution pension plans and OPEB plans to a significant portion of our employees and retirees. Benefits are also provided through multiemployer plans for certain union members.

The following are the components of defined benefit pension and OPEB costs (credits):

DEFINED BENEFIT PENSION COSTS (CREDITS)

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2023	2022	2023	2022
Service cost	$ 8	$ 12	$ 16	$ 24
Interest cost	58	31	117	63
Expected return on plan assets	(78)	(92)	(157)	(184)
Amortization:				
Prior service costs	4	—	8	—
Net actuarial loss	1	3	2	7
Net periodic benefit credits	$ (7)	$ (46)	$ (14)	$ (90)

OPEB COSTS (CREDITS)

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2023	2022	2023	2022
Service cost	$ 3	$ 10	$ 5	$ 21
Interest cost	16	20	32	40
Expected return on plan assets	(10)	(9)	(21)	(19)
Amortization:				
Prior service credits	(4)	—	(8)	—
Net actuarial gain	(37)	(3)	(73)	(6)
Net periodic benefit costs (credits)	$ (32)	$ 18	$ (65)	$ 36

Based on funding requirements, we madeno defined benefit pension contributions for the three and six months ended June 30, 2023 and June 30, 2022. Based on funding requirements, we made no contributions to our voluntary employee benefit association trust plans for the three and six months ended June 30, 2023. We made contributions of $28 million and $56 million to our voluntary employee benefit association trust plans for the three and six months ended June 30, 2022, respectively.

NOTE 9 - INCOME TAXES

Our 2023 estimated annual effective tax rate before discrete items as of June 30, 2023 is 22%. The estimated annual effective tax rate exceeds the U.S. statutory rate of 21%, as state income tax expense exceeds the percentage depletion in excess of cost depletion. The 2022 estimated annual effective tax rate before discrete items as of June 30, 2022 was 22%.

NOTE 10 - ASSET RETIREMENT OBLIGATIONS

The accrued closure obligation provides for contractual and legal obligations related to our indefinitely idled and closed operations and for the eventual closure of our active operations. The closure date for each of our active mine sites was determined based on the exhaustion date of the remaining mineral reserves, and the amortization of the related asset and accretion of the liability is recognized over the estimated mine lives. The closure date and expected timing of the capital requirements to meet our obligations for our indefinitely idled or closed mines is determined based on the unique circumstances of each property. For indefinitely idled or closed mines, the accretion of the liability is recognized over the anticipated timing of remediation. As the majority of our asset retirement obligations at our steelmaking operations have indeterminate settlement dates, asset retirement obligations have been recorded at present values using estimated ranges of the economic lives of the underlying assets.

The following is a summary of our asset retirement obligations:

(In millions)	**June 30, 2023**	December 31, 2022
Asset retirement obligations[1]	**$ 525**	$ 520
Less: current portion	**21**	21
Long-term asset retirement obligations	**$ 504**	$ 499

[1] Includes $278 million and $277 million related to our active operations as of June 30, 2023 and December 31, 2022, respectively.

The following is a roll forward of our asset retirement obligation liability:

(In millions)	**2023**	2022
Asset retirement obligation as of January 1	**$ 520**	$ 449
Accretion expense	**13**	15
Reclassification from environmental obligations	**—**	63
Revision in estimated cash flows	**1**	21
Remediation payments	**(9)**	(16)
Asset retirement obligation as of June 30	**$ 525**	$ 532

NOTE 11 - FAIR VALUE MEASUREMENTS

The carrying values of certain financial instruments (e.g., *Accounts receivable, net*, *Accounts payable* and *Other current liabilities*) approximate fair value and, therefore, have been excluded from the table below. See NOTE 12 - DERIVATIVE INSTRUMENTS AND HEDGING for information on our derivative instruments, which are accounted for at fair value on a recurring basis.

A summary of the carrying value and fair value of other financial instruments were as follows:

		June 30, 2023		December 31, 2022	
(In millions)	**Classification**	**Carrying Value**	**Fair Value**	Carrying Value	Fair Value
Senior notes	Level 1	**$ 3,130**	**$ 3,052**	$ 2,385	$ 2,311
ABL Facility - outstanding balance	Level 2	**833**	**833**	1,864	1,864
Total		**$ 3,963**	**$ 3,885**	$ 4,249	$ 4,175

The valuation of financial assets classified in Level 2 were determined using a market approach based upon quoted prices for similar assets in active markets or other inputs that were observable.

NOTE 12 - DERIVATIVE INSTRUMENTS AND HEDGING

We are exposed to fluctuations in market prices of raw materials and energy sources. We may use cash-settled commodity swaps to hedge the market risk associated with the purchase of certain of our raw materials and energy requirements. Our hedging strategy is to reduce the effect on earnings from the price volatility of these various commodity exposures, including timing differences between when we incur raw material commodity costs and when we receive sales surcharges from our customers based on those raw materials.

Our commodity contracts are designated as cash flow hedges for accounting purposes, and we record the gains and losses for the derivatives in *Accumulated other comprehensive income* until we reclassify them into *Cost of goods sold* when we recognize the associated underlying operating costs. Refer to NOTE 14 - ACCUMULATED OTHER COMPREHENSIVE INCOME for further information.

Our commodity contracts are classified as Level 2 as values were determined using a market approach based upon quoted prices for similar assets in active markets or other inputs that were observable.

The following table presents the notional amount of our outstanding hedge contracts:

			Notional Amount	
Commodity Contracts	**Unit of Measure**	**Maturity Dates**	**June 30, 2023**	December 31, 2022
Natural Gas	MMBtu	July 2023 - May 2026	**152,920,000**	127,790,000
Electricity	Megawatt hours	July 2023 - January 2026	**2,810,342**	432,043
Tin	Metric tons	July 2023 - December 2023	**90**	180

The following table presents the fair value of our cash flow hedges and the classification in the Statements of Unaudited Condensed Consolidated Financial Position:

Balance Sheet Location (In millions)	**June 30, 2023**	December 31, 2022
Other current assets	**$ 2**	$ 15
Other non-current assets	**6**	30
Other current liabilities	**(108)**	(87)
Other non-current liabilities	**(30)**	(10)

NOTE 13 - CAPITAL STOCK

SHARE REPURCHASE PROGRAM

On February 10, 2022, our Board of Directors authorized a program to repurchase outstanding common shares in the open market or in privately negotiated transactions, which may include purchases pursuant to Rule 10b5-1 plans or accelerated share repurchases, up to a maximum of $1 billion. We are not obligated to make any purchases and the program may be suspended or discontinued at any time. The share repurchase program does not have a specific expiration date. During both the three and six months ended June 30, 2023, we repurchased 6.5 million common shares, at a cost of $194 million in the aggregate, excluding excise tax due under the Inflation Reduction Act of 2022. During the three and six months ended June 30, 2022, we repurchased 7.5 million and 8.5 million common shares, respectively, at a cost of $157 million and $176 million in the aggregate, respectively. As of June 30, 2023, there was $666 million remaining under the authorization.

PREFERRED STOCK

We have 3 million shares of Serial Preferred Stock, Class A, without par value, authorized and 4 million shares of Serial Preferred Stock, Class B, without par value, authorized; no preferred shares are issued or outstanding.

NOTE 14 - ACCUMULATED OTHER COMPREHENSIVE INCOME

The following tables reflect the changes in *Accumulated other comprehensive income* related to Cliffs shareholders' equity:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2023**	2022	**2023**	2022
Foreign Currency Translation				
Beginning balance	**$ (1)**	$ 1	**$ (1)**	$ 1
Other comprehensive loss before reclassifications	**—**	(2)	**—**	(2)
Ending balance	**$ (1)**	$ (1)	**$ (1)**	$ (1)
Derivative Instruments				
Beginning balance	**$ (168)**	$ 164	**$ (16)**	$ 68
Other comprehensive income (loss) before reclassifications	**(31)**	(30)	**(208)**	138
Income tax	**7**	8	**51**	(31)
Other comprehensive income (loss) before reclassifications, net of tax	**(24)**	(22)	**(157)**	107
Losses (gains) reclassified from AOCI to net income[1]	**55**	(42)	**30**	(84)
Income tax expense (benefit)[2]	**(13)**	9	**(7)**	18
Net losses (gains) reclassified from AOCI to net income	**42**	(33)	**23**	(66)
Ending balance	**$ (150)**	$ 109	**$ (150)**	$ 109
Pension and OPEB				
Beginning balance	**$ 1,820**	$ 550	**$ 1,847**	$ 549
Losses (gains) reclassified from AOCI to net income[3]	**(36)**	—	**(71)**	1
Income tax expense[2]	**10**	—	**18**	—
Net losses (gains) reclassified from AOCI to net income	**(26)**	—	**(53)**	1
Ending balance	**$ 1,794**	$ 550	**$ 1,794**	$ 550
Total AOCI Ending Balance	**$ 1,643**	$ 658	**$ 1,643**	$ 658

[1] Amounts recognized in *Cost of goods sold* in the Statements of Unaudited Condensed Consolidated Operations.

[2] Amounts recognized in *Income tax expense* in the Statements of Unaudited Condensed Consolidated Operations.

[3] Amounts recognized in *Net periodic benefit credits other than service cost component* in the Statements of Unaudited Condensed Consolidated Operations.

NOTE 15 - VARIABLE INTEREST ENTITIES

SUNCOKE MIDDLETOWN

We purchase all the coke and electrical power generated from SunCoke Middletown's plant under long-term supply agreements and have committed to purchase all the expected production from the facility through 2032. We consolidate SunCoke Middletown as a VIE because we are the primary beneficiary despite having no ownership interest in SunCoke Middletown. SunCoke Middletown had income before income taxes of $10 million and $27 million for the three and six months ended June 30, 2023, respectively, compared to $7 million and $22 million for the three and six months ended June 30, 2022, respectively, that was included in our consolidated income before income taxes.

The assets of the consolidated VIE can only be used to settle the obligations of the consolidated VIE and not obligations of the Company. The creditors of SunCoke Middletown do not have recourse to the assets or general credit of the Company to satisfy liabilities of the VIE. The Statements of Unaudited Condensed Consolidated Financial Position includes the following amounts for SunCoke Middletown:

(In millions)	**June 30, 2023**	December 31, 2022
Inventories	**$ 29**	$ 28
Property, plant and equipment, net	**289**	288
Accounts payable	**(25)**	(19)
Other assets (liabilities), net	**(29)**	(27)
Noncontrolling interests	**(264)**	(270)

NOTE 16 - EARNINGS PER SHARE

The following table summarizes the computation of basic and diluted EPS:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per share amounts)	**2023**	2022	**2023**	2022
Income from continuing operations	**$ 356**	$ 600	**$ 313**	$ 1,413
Income from continuing operations attributable to noncontrolling interest	**(9)**	(5)	**(24)**	(18)
Net income from continuing operations attributable to Cliffs shareholders	**347**	595	**289**	1,395
Income from discontinued operations, net of tax	**—**	1	**1**	2
Net income attributable to Cliffs shareholders	**$ 347**	$ 596	**$ 290**	$ 1,397
Weighted average number of shares:				
Basic	**513**	523	**514**	522
Convertible senior notes	**—**	—	**—**	4
Employee stock plans	**1**	3	**1**	3
Diluted	**514**	526	**515**	529
Earnings per common share attributable to Cliffs shareholders - basic:				
Continuing operations	**$ 0.68**	$ 1.14	**$ 0.56**	$ 2.67
Discontinued operations	**—**	—	**—**	—
	$ 0.68	$ 1.14	**$ 0.56**	$ 2.67
Earnings per common share attributable to Cliffs shareholders - diluted:				
Continuing operations	**$ 0.67**	$ 1.13	**$ 0.56**	$ 2.64
Discontinued operations	**—**	—	**—**	—
	$ 0.67	$ 1.13	**$ 0.56**	$ 2.64

NOTE 17 - COMMITMENTS AND CONTINGENCIES

PURCHASE COMMITMENTS

We purchase portions of the principal raw materials required for our steel manufacturing operations under annual and multi-year agreements, some of which have minimum quantity requirements. We also use large volumes of natural gas, electricity and industrial gases in our steel manufacturing operations. We negotiate most of our purchases of chrome, industrial gases and a portion of our electricity under multi-year agreements. Our purchases of coke are made under annual or multi-year agreements with periodic price adjustments. We typically purchase coal under annual fixed-price agreements. We also purchase certain transportation services under multi-year contracts with minimum quantity requirements.

CONTINGENCIES

We are currently the subject of, or party to, various claims and legal proceedings incidental to our current and historical operations. These claims and legal proceedings are subject to inherent uncertainties and unfavorable rulings could occur. An unfavorable ruling could include monetary damages, additional funding requirements or an injunction. If an unfavorable ruling were to occur, there exists the possibility of a material adverse effect on our financial position and results of operations for the period in which the ruling occurs or future periods. However, based on currently available information, we do not believe that any pending claims or legal proceedings will result in a material adverse effect in relation to our consolidated financial statements.

ENVIRONMENTAL CONTINGENCIES

Although we believe our operating practices have been consistent with prevailing industry standards, hazardous materials may have been released at operating sites or third-party sites in the past, including operating sites that we no longer own. If we reasonably can, we estimate potential remediation expenditures for those sites where future remediation efforts are probable based on identified conditions, regulatory requirements, or contractual obligations arising from the sale of a business or facility. For sites involving government required investigations, we typically make an estimate of potential remediation expenditures only after the investigation is complete and when we better understand the nature and scope of the remediation. In general, the material factors in these estimates include the costs associated with investigations, delineations, risk assessments, remedial work, governmental response and oversight, site monitoring, and preparation of reports to the appropriate environmental agencies.

The following is a summary of our environmental obligations:

(In millions)	June 30, 2023	December 31, 2022
Environmental obligations	**$ 144**	$ 141
Less: current portion	**25**	23
Long-term environmental obligations	**$ 119**	$ 118

We cannot predict the ultimate costs for each site with certainty because of the evolving nature of the investigation and remediation process. Rather, to estimate the probable costs, we must make certain assumptions. The most significant of these assumptions is for the nature and scope of the work that will be necessary to investigate and remediate a particular site and the cost of that work. Other significant assumptions include the cleanup technology that will be used, whether and to what extent any other parties will participate in paying the investigation and remediation costs, reimbursement of past response costs and future oversight costs by governmental agencies, and the reaction of the governing environmental agencies to the proposed work plans. Costs for future investigation and remediation are not discounted to their present value, unless the amount and timing of the cash disbursements are readily known. To the extent that we have been able to reasonably estimate future liabilities, we do not believe that there is a reasonable possibility that we will incur a loss or losses that exceed the amounts we accrued for the environmental matters discussed below that would, either individually or in the aggregate, have a material adverse effect on our consolidated financial condition, results of operations or cash flows. However, since we recognize amounts in the consolidated financial statements in accordance with GAAP that exclude potential losses that are not probable or that may not be currently estimable, the ultimate costs of these environmental matters may be higher than the liabilities we currently have recorded in our consolidated financial statements.

Pursuant to RCRA, which governs the treatment, handling and disposal of hazardous waste, the EPA and authorized state environmental agencies may conduct inspections of RCRA-regulated facilities to identify areas where there have been releases of hazardous waste or hazardous constituents into the environment and may order the facilities to take corrective action to remediate such releases. Likewise, the EPA or the states may require closure or post-closure care of residual, industrial and hazardous waste management units. Environmental regulators have the authority to inspect all of our facilities. While we cannot predict the future actions of these regulators, it is possible that they may identify conditions in future inspections of these facilities that they believe require corrective action.

Pursuant to CERCLA, the EPA and state environmental authorities have conducted site investigations at some of our facilities and other third-party facilities, portions of which previously may have been used for disposal of materials that are currently regulated. The results of these investigations are still pending, and we could be directed to spend funds for remedial activities at the former disposal areas. Because of the uncertain status of these investigations, however, we cannot reasonably predict whether or when such spending might be required or its magnitude.

BURNS HARBOR WATER ISSUES

In August 2019, ArcelorMittal Burns Harbor LLC (n/k/a Cleveland-Cliffs Burns Harbor LLC) suffered a loss of the blast furnace cooling water recycle system, which led to the discharge of cyanide and ammonia in excess of the Burns Harbor plant's NPDES permit limits. Since that time, the facility has taken numerous steps to prevent recurrence and maintain compliance with its NPDES permit. We engaged in settlement discussions with the U.S. Department of Justice, the EPA and the State of Indiana to resolve any alleged violations of environmental laws or regulations arising out of the August 2019 event. Later stages of the settlement discussions included the Environmental Law and Policy Center (ELPC) and Hoosier Environmental Council (HEC), which had filed a lawsuit on December 20, 2019 in the U.S. District Court for the Northern District of Indiana alleging violations resulting from the August 2019 event and other Clean Water Act claims. On February 14, 2022, the United States and the State of Indiana filed a complaint and a proposed consent decree, and on April 21, 2022, the United States, with the consent of all of the parties, filed a motion seeking final approval of the consent decree from the court. The consent decree was approved by the court with an effective date of May 6, 2022. The consent decree requires specified enhancements to the mill's wastewater treatment systems and required us to pay a $3 million civil penalty, along with other terms and conditions. Other parties to the consent decree include the United States, the State of Indiana, ELPC and HEC. The ELPC/HEC civil litigation was dismissed with prejudice on May 12, 2022. In addition, ArcelorMittal Burns Harbor LLC was served with a subpoena on December 5, 2019, from the United States District Court for the Northern District of Indiana, relating to the August 2019 event and has responded to the subpoena requests, including follow-up requests. With the resolution of monetary sanctions and injunctive relief requirements under the consent decree, we do not believe that the costs to resolve any other third-party claims, including potential natural resource damages claims, that may arise out of the August 2019 event are likely to have, individually or in the aggregate, a material adverse effect on our consolidated financial condition, results of operations or cash flows.

In addition to the foregoing matters, we are or may be involved in proceedings with various regulatory authorities that may require us to pay fines, comply with more rigorous standards or other requirements or incur capital and operating expenses for environmental compliance. We believe that the ultimate disposition of any such proceedings will not have, individually or in the aggregate, a material adverse effect on our consolidated financial condition, results of operations or cash flows.

TAX MATTERS

The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax regulations. We recognize liabilities for anticipated tax audit issues based on our estimate of whether, and the extent to which, additional taxes will be due. If

we ultimately determine that payment of these amounts is unnecessary, we reverse the liability and recognize a tax benefit during the period in which we determine that the liability is no longer necessary. We also recognize tax benefits to the extent that it is more likely than not that our positions will be sustained when challenged by the taxing authorities. To the extent we prevail in matters for which liabilities have been established, or are required to pay amounts in excess of our liabilities, our effective tax rate in a given period could be materially affected. An unfavorable tax settlement would require use of our cash and result in an increase in our effective tax rate in the year of resolution. A favorable tax settlement would be recognized as a reduction in our effective tax rate in the year of resolution.

OTHER CONTINGENCIES

In addition to the matters discussed above, there are various pending and potential claims against us and our subsidiaries involving product liability, personal injury, commercial, employee benefits and other matters arising in the ordinary course of business. Because of the considerable uncertainties that exist for any claim, it is difficult to reliably or accurately estimate what the amount of a loss would be if a claimant prevails. If material assumptions or factual understandings we rely on to evaluate exposure for these contingencies prove to be inaccurate or otherwise change, we may be required to record a liability for an adverse outcome. If, however, we have reasonably evaluated potential future liabilities for all of these contingencies, including those described more specifically above, it is our opinion, unless we otherwise noted, that the ultimate liability from these contingencies, individually or in the aggregate, should not have a material adverse effect on our consolidated financial position, results of operations or cash flows.

NOTE 18 - SUBSEQUENT EVENTS

We have evaluated subsequent events through the date of financial statement issuance.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

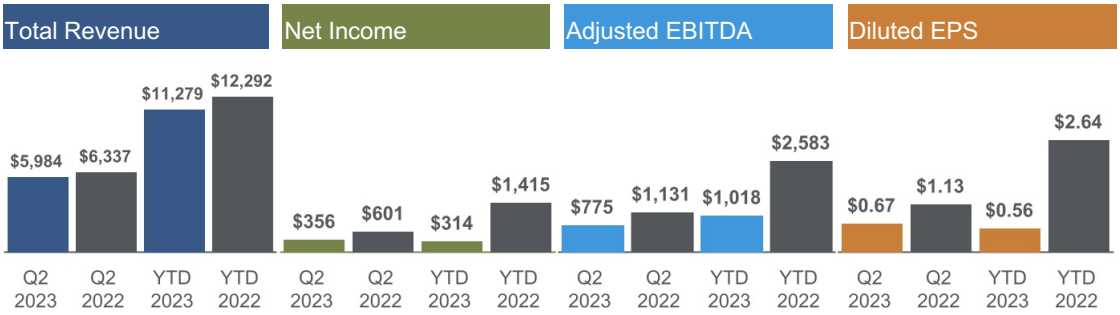
Management's Discussion and Analysis of Financial Condition and Results of Operations is designed to provide a reader of our financial statements with a narrative from the perspective of management on our financial condition, results of operations, liquidity and other factors that may affect our future results. We believe it is important to read our Management's Discussion and Analysis of Financial Condition and Results of Operations in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2022, as well as other publicly available information.

OVERVIEW

We are the largest flat-rolled steel producer in North America. Founded in 1847 as a mine operator, we are also the largest manufacturer of iron ore pellets in North America. We are vertically integrated from mined raw materials, direct reduced iron and ferrous scrap to primary steelmaking and downstream finishing, stamping, tooling and tubing. We are the largest supplier of steel to the automotive industry in North America and serve a diverse range of other markets due to our comprehensive offering of flat-rolled steel products. Headquartered in Cleveland, Ohio, we employ approximately 27,000 people across our operations in the United States and Canada.

FINANCIAL SUMMARY

The following is a summary of our consolidated results for the three and six months ended June 30, 2023 and 2022 (in millions, except for diluted EPS):



See "— Non-GAAP Financial Measures" below for a reconciliation of our *Net income* to Adjusted EBITDA.

ECONOMIC OVERVIEW

STEEL MARKET OVERVIEW

During the first half of 2023, we saw improving steel market conditions compared to the second half of 2022, which was led by the highest quarterly light vehicle production in North America since 2019, low inventory levels at service centers and a stronger than

historical raw materials market. Although we have seen sequentially improved market conditions, the price for domestic HRC, the most significant index impacting our revenues and profitability, averaged $1,065 per net ton for the second quarter of 2023, 19% lower than the second quarter of 2022, but well above the prior annual ten-year average of approximately $750 per net ton and $875 per net ton during the first quarter of 2023. Demand for steel from automotive manufacturers improved as supply chain issues continued to ease and light vehicle sales increased, reducing the availability of steel supply to the spot market. During the second quarter of 2023, service center inventories reached their lowest level since the first quarter of 2021, with only 1.5 months of inventory on hand. These low inventory levels should generate significant demand for steel throughout the remainder of 2023 as service centers will need to meet the continued strong demand from their end-use customers. Additionally, steel imports remained unattractive for the majority of the first half of 2023. Looking forward, we expect domestic steel demand to remain healthy to the extent that these conditions persist.

The CHIPS Act and Inflation Reduction Act should provide meaningful support for overall domestic steel demand throughout 2023 and beyond. Our extensive portfolio of products should result in increased steel demand from some of our end markets. The CHIPS Act promotes semiconductor manufacturing in the U.S., which should help support non-residential construction as well as machinery and equipment. Additionally, the on-shoring of manufacturing in the U.S. should reduce risk of supply chain issues in the future. The Inflation Reduction Act provides a tax credit for consumers who buy new EVs, which further incentivizes consumers to purchase vehicles in an environment where pent-up demand is still very strong from recent supply chain issues and lower than historical dealer inventory levels. The Inflation Reduction Act also provides incentives for the use of domestic steel for investments in clean energy projects, including wind and solar projects, which consume a substantial amount of steel. We expect to benefit from the spending related to this recently passed legislation during 2023 and beyond.

KEY DRIVERS

The largest market for our steel products is the automotive industry in North America, which makes light vehicle production a key driver of demand. During the second quarter of 2023, North American light vehicle production was approximately 4.1 million units, the highest quarterly production volume since 2019. Full-year 2023 North American light vehicle production is estimated to exceed 15 million units, which would also be the highest level since 2019. During the first six months of 2023, light vehicle sales in the U.S. saw an average seasonally adjusted annualized rate of 15.4 million units sold, representing a 13% increase compared to the same period for 2022. Additionally, the average age of cars on the road in the U.S. is at an all-time high of 12.5 years, which should support demand as older vehicles need to be replaced. As the largest supplier of automotive-grade steel in the U.S., we expect to benefit from increased vehicle production over the coming years.

The price for busheling scrap, a necessary input for flat-rolled steel production in EAFs in the U.S., has continued to average well above the prior annual ten-year average of $380 per long ton since 2021. The busheling price averaged $515 per long ton during the second quarter of 2023. We expect the supply of busheling scrap to further tighten due to decreasing prime scrap generation from original equipment manufacturers and the growth of EAF capacity in the U.S., reduced metallics import availability, and a push for expanded scrap use globally. As we are fully integrated and have primarily a blast furnace footprint, increased prices for busheling scrap in the U.S. bolster our competitive advantage, as we source the majority of our iron feedstock from our stable-cost mining and pelletizing operations in Minnesota and Michigan.

As for iron ore, the Platts 62% price averaged $111 per metric ton in the second quarter of 2023, which is 14% higher than the prior annual ten-year average. While higher iron ore prices play a role in increased steel prices, we also directly benefit from higher iron ore prices for the portion of iron ore pellets we sell to third parties.

OTHER FACTORS

The U.S. Federal Reserve has pushed interest rates to the highest level in more than 15 years in an attempt to slow demand and reduce inflation. Though we are a firm believer that the U.S. is the most resilient manufacturing economy in the world, rising interest rates could cause a significant economic downturn and impact various end markets that we serve and overall domestic steel demand. While we believe there is strong pent-up demand for light vehicles in the U.S., automotive sales could be negatively impacted due to higher interest rates. The non-residential construction market could also see delays in construction as increased rates drive caution on new business. If continued rising rates in the U.S. result in a recession, we believe that end-user demand for steel intensive products could be negatively impacted as a recession would likely result in higher unemployment, lower wages and less disposable income for consumers.

In January 2023, we announced that we partnered with the USW and filed antidumping and countervailing duty petitions against eight countries related to unfairly traded tin and chromium coated sheet steel products. Tin mill products are used primarily for packaging applications, particularly canned food. We produce tin mill products at our Weirton, West Virginia operating facility and sell approximately 300,000 net tons per year, representing approximately two percent of total Company steel sales volumes. On June 21, 2023, the U.S. Department of Commerce announced its preliminary affirmative determination in the countervailing duty investigation of tin mill products from China and imposed subsidy rates ranging from 89.02% to 542.55%, based on the exporter. Favorable rulings from the U.S. Department of Commerce will positively impact our ability to continue to produce tin mill products at our Weirton facility, which employs approximately 900 people, the majority of whom are USW-represented.

During 2022, we experienced higher costs than the prior year due to inflationary pressures on input and energy costs, as well as lower production volume and higher repair and maintenance spending. We started to benefit from lower costs in the first half of 2023 and expect that to continue throughout 2023 and beyond, as many inflationary pressures have started to ease, production volume has improved, and repair and maintenance expenses have begun to normalize.

COMPETITIVE STRENGTHS

As the largest flat-rolled steel producer in North America, we benefit from having the size and scale necessary in a competitive, capital intensive business. Our sizeable operating footprint provides us with the operational leverage and flexibility to achieve competitive margins throughout the business cycle. We also have a unique vertically integrated profile from mined raw materials, direct reduced iron, and ferrous scrap to primary steelmaking and downstream finishing, stamping, tooling and tubing. This positioning gives us more predictable costs throughout our supply chain and more control over both our manufacturing inputs and our end-product destination.

Our primary competitive strength lies within our automotive steel business. We are the largest supplier of automotive-grade steel in the U.S. Compared to other steel end markets, automotive steel is generally higher quality, more operationally and technologically intensive to produce, and requires significantly more devotion to customer service than other steel end markets. This dedication to service and the infrastructure in place to meet our automotive customers' demanding needs took decades to develop and we believe is unmatched in our industry. We have continued to invest capital and resources to meet the requirements needed to serve the automotive industry and intend to maintain our position as the industry leader going forward.

Due to its demanding nature, the automotive steel business typically generates higher through-the-cycle margins, making it a desirable end market. Over the past two years, we have been able to increase the fixed prices for our automotive contracts significantly. Demand for our automotive-grade steel is expected to increase in the coming years as a result of pent-up automotive demand arising out of supply chain issues and the replacement of older vehicles.

Our integrated footprint provides us with a significant competitive advantage in supplying automotive and other highly demanding end markets, as we are able to produce a wide range of high-quality products. Our integrated facilities utilize domestic internally sourced iron ore as the primary feedstock, which allows us to produce a higher quality product with low residual content. We also operate EAF facilities, which gives us insight into the limitations of our competitors who predominantly operate only EAF facilities. Companies that are primarily EAF producers are limited in their product range as their equipment is designed to utilize scrap as the main feedstock, which often contains high residual or impure content, such as copper, limiting their ability to produce certain high grades of steel that demand virgin iron. We also believe companies that primarily operate EAFs do not possess our breadth and depth of customer service, technical support, and research and development capabilities.

Since the acquisition of our steelmaking assets, we have dedicated significant resources to maintain and upgrade our facilities and equipment. The quality of our assets gives us a unique advantage in product offerings and operational efficiencies. In 2022, we brought our facilities and equipment up to the standard required to maintain and improve the quality and reliability of our supply to the automotive industry, as well as other end markets. The necessary resources that we have invested in our footprint are expected to keep our assets at an automotive-grade quality and reliability for years to come.

Our industry leading portfolio of fixed price contracts provides us a competitive advantage, as the steel industry is often viewed as volatile and subject to the market price of steel. Our fixed price contracts mitigate pricing volatility and support us in achieving healthy margins through the cycle. We were able to achieve consecutive fixed price contract increases in 2022 and 2023. We expect to have continued success in resetting our annual fixed price contracts throughout the remainder of 2023 and in the coming years.

Our ability to source our primary feedstock domestically and internally is a competitive strength. This model reduces our exposure to volatile pricing and unreliable global sourcing. The ongoing conflict between Russia and Ukraine has displayed the importance of our U.S.-centric footprint, as our competitors who primarily operate EAF facilities rely on imported pig iron to produce flat-rolled steel, the supply of which has been disrupted by that conflict. The best example is our legacy business of producing iron ore pellets. By controlling our iron ore pellet supply, our primary steelmaking raw material feedstock can be secured at a stable and predictable cost and not be subject to as many factors outside of our control.

We believe we offer the most comprehensive flat-rolled steel product selection in the industry, along with several complementary products and services. A sampling of our offering includes advanced high-strength steel, hot-dipped galvanized, aluminized, galvalume, electrogalvanized, galvanneal, HRC, cold-rolled coil, plate, tinplate, GOES, NOES, stainless steels, tool and die, stamped components, rail, slab and cast ingot. Across the quality spectrum and the supply chain, our customers can frequently find the solutions they need from our product selection. Our broad range of product offerings also gives us a competitive advantage in commercial negotiations as our customers can source the majority, if not all, of their steel product needs from us.

We are currently the only producer of electrical steels referred to as GOES and NOES in the U.S. In November 2021, the Infrastructure and Jobs Act was passed in the U.S., which provides funding to be used for the modernization of the electrical grid and the infrastructure needed to allow for increased EV adoption, both of which require electrical steels. As a result, with increased demand for both transformers and motors for EVs, we expect to benefit from this position in what is currently a rapidly growing market. In 2023, our electrical steel business is expected to post the highest profitability in over a decade. We also recently commissioned our NOES expansion at our Zanesville facility, which will ultimately increase our capacity by approximately 70,000 net tons.

We are the first and the only producer of HBI in the Great Lakes region. Construction of our Toledo direct reduction plant was completed in the fourth quarter of 2020 and reached full run-rate nameplate annual capacity of 1.9 million metric tons during the middle of 2021. From this modern plant, we produce a high-quality, low-cost and low-carbon intensive HBI product that can be used in our blast furnaces as a productivity enhancer, or in our BOFs and EAFs as a premium scrap alternative. We use HBI to stretch our hot metal production, lowering carbon intensity and reliance on coke. With increasing tightness in the scrap and metallics markets combined with our own internal needs, we expect our Toledo direct reduction plant to support healthy margins for us going forward.

STRATEGY

MAXIMIZE OUR COMMERCIAL STRENGTHS

We offer a full suite of flat steel products encompassing all steps of the steel manufacturing process. We have an industry-leading market share in the automotive sector, where our portfolio of high-end products delivers a broad range of differentiated solutions for this highly sought after customer base.

As a result of our exposure to these high-end markets, we have the highest fixed price contractual volumes in our industry. Approximately 45% of our volumes are sold under these contracts. These contracts reduce volatility and allow for more predictable through-the-cycle margins. Our fixed-price contract values are expected to significantly improve throughout 2023 compared to 2022. In addition to our fixed price contracts, we anticipate having more volumes under index-linked contracts in 2023 and beyond, which should reduce our reliance on spot sales and allow us to improve our efficiency with increased volumes.

Our unique capabilities, driven by our portfolio of assets and technical expertise, give us an advantage in our flat-rolled product offering. We offer products that have superior formability, surface quality, strength and corrosion resistance for the automotive industry. We are also the only producer of GOES and NOES in the U.S. In addition, our state-of-the-art Research and Innovation Center in Middletown, Ohio gives us the ability to collaborate with our customers and create new products and develop new and efficient steel manufacturing processes. During 2022, we introduced our MOTOR-MAX™ product line of NOES for high frequency motors and generators. We also recently introduced our C-STAR™ protection steel, which was developed for the purpose of providing battery support in EVs, but can be used in any type of light vehicle. These unique product offerings and customer service capabilities enable us to remain the leading steel supplier to the automotive industry.

TAKE ADVANTAGE OF OUR U.S.-CENTRIC, INTERNALLY SOURCED SUPPLY CHAIN

The ongoing conflict between Russia and Ukraine has reinforced the unique advantage of our vertically integrated business model. Two-thirds of U.S. imports of pig iron, a critical raw material for flat-rolled EAFs, had historically been sourced from Russia and Ukraine. This supply remains largely disrupted, driving volatility in input costs and reducing availability for our competitors' ferrous inputs. We, on the other hand, produce our pig iron and liquid steel entirely in the U.S., supported by internally sourced iron ore and HBI and supplemented with internally sourced scrap. In addition, our internally produced pig iron is more environmentally friendly than imported pig iron, which is often made from sintered iron ore fines and with higher coke rates, for example. While competitors are forced to rely on suppliers who are subject to unpredictable disruptions in their ability to supply materials, we are able to take advantage of our vertically integrated footprint.

We began construction of our HBI plant in 2017, in part because of the uncertainty of the industry sourcing metallics from Russia and Ukraine. Russia had previously invaded the Crimea peninsula in 2014, and we saw a need for more on-shore metallics capacity in the U.S. HBI, which is a lower-carbon alternative to imported pig iron, has now become a critical component of our decarbonization strategy.

OPTIMIZE OUR FULLY-INTEGRATED STEELMAKING FOOTPRINT

We are a fully-integrated steel enterprise with the size and scale to achieve margins above industry averages for flat-rolled steel. Our focus remains on realizing our inherent cost advantage in flat-rolled steel while also lowering carbon emissions. The combination of our ferrous raw materials, including iron ore, scrap and HBI, allows us to do so relative to peers who must rely on more unpredictable and unreliable raw material sourcing strategies.

We have ample access to scrap along with internally sourced iron ore pellets and HBI. Our ability to optimize use of these raw materials in our blast furnaces and BOFs ultimately boosts liquid steel output, reduces coke needs and lowers carbon emissions from our operations. As a result of successful operational improvements, we announced the indefinite idle of the Indiana Harbor #4 blast furnace in the first quarter of 2022. The indefinite idle reduced our operational blast furnaces from eight to seven. Our strategic use of HBI in our blast furnaces and maximizing scrap usage in our BOFs has allowed us to achieve the same steel production with one less blast furnace in our footprint.

During the second quarter of 2023, it was announced that we entered into long-term state mineral leases for more than 2,600 acres of iron ore at the Nashwauk mine site in Itasca County, Minnesota. The award of these leases resolved years of uncertainty regarding Hibbing Taconite's mine life. This ore body is intended to serve as an extension of Hibbing Taconite, as the state's mineral leases, combined with our own private mineral holdings at Nashwauk, are expected to provide more than two decades of additional ore reserves.

We used 2022 as an opportunity to optimize our steelmaking footprint by dedicating significant resources to bring our facilities and equipment up to the standard required to maintain and improve our supply to the automotive industry. The necessary resources that we have invested in our footprint are expected to keep our assets at automotive-grade quality and reliability for years to come. With our facilities and equipment in the best shape since the acquisition of our steelmaking assets and no major investments expected until at least 2026, we are well positioned to benefit from operating efficiencies and improved capabilities in the coming years.

ADVANCE OUR PARTICIPATION IN THE GREEN ECONOMY

We are seeking to expand our customer base with the rapidly growing and desirable EV market. At this time, we believe the North American automotive industry is approaching a structural inflection point, with the adoption of electrical motors in passenger vehicles. As this market grows, it will require more advanced steel applications to meet the needs of EV producers and consumers. These features include the already existing sophisticated steel supply for internal combustion engine vehicle parts, along with the

added need for steel-based battery enclosures in EVs. With our unique technical capabilities and leadership in the automotive industry, we believe we are positioned better than any other North American steelmaker to supply the steel and parts necessary to fill these needs.

We also have the right products to meet the growing demand for renewable energy as well as for the modernization of the U.S. electrical grid. We offer plate products that can be used in windmills, which we estimate contain 130 tons of steel per megawatt of electricity. In addition, panels for solar power are heavy consumers of galvanized steel, where we are a leading producer. We estimate solar panels consume 40 tons of steel per megawatt of electricity.

We are currently the sole producer of electrical steel in the U.S., which can facilitate the modernization of the U.S. electrical grid. Along with charging networks, electrical steels are also needed in the motors of EVs.

ENHANCE OUR ENVIRONMENTAL SUSTAINABILITY

Our commitment to operating our business in a more environmentally responsible manner remains constant. One of the most important issues impacting our industry, our stakeholders and our planet is climate change. In early 2021, we announced our commitment to reduce GHG emissions 25% from 2017 levels by 2030. This goal represents combined Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased electricity or other forms of energy) GHG emission reductions across all of our operations. Our 2022 absolute Scope 1 and Scope 2 GHG emissions were below our reduction goal well ahead of our 2030 target year. On a per ton basis, we reduced our integrated Scope 1 and Scope 2 GHG intensity from 1.67 per metric ton of crude steel produced in 2021 to 1.60 in 2022.

We plan to further our efforts towards our GHG emissions reduction goal by focusing on actionable, commercially viable technologies and solutions while supporting research for breakthrough technologies for the primary iron and steel sector. In an effort to build on our GHG emissions reduction progress, we have continued our partnership with the U.S. Department of Energy as part of the Better Climate Challenge initiative, which was established in December 2021. We have continued to pursue opportunities such as carbon capture and the use of hydrogen within our facilities. In May 2023, we completed a successful blast furnace hydrogen injection trial at Middletown Works. During the trial, hydrogen gas was injected in all 20 tuyeres at the Middletown #3 blast furnace, facilitating the production of clean pig iron. In this trial, hydrogen served as a partial substitute for the fossil fuels necessary for iron reduction, ultimately replacing the release of CO_2 with the release of H_2O (water vapor) with no impact to product quality or operating efficiency. Additionally, we support the development of alternative energy sources - such as wind and solar - which will benefit our own environmental footprint while combating the global impacts of climate change.

Our future GHG emissions reductions are expected to be driven by the use of direct reduced iron in blast furnaces, the stretching of hot metal with additional scrap, driving more productivity out of fewer blast furnaces, implementing hydrogen use where possible, utilizing carbon capture, procuring more clean energy and operating with higher energy efficiency.

IMPROVE FINANCIAL FLEXIBILITY

Given the cyclicality of our business, it is important to us to be in the financial position to easily withstand economic cycles. Since the acquisition of our steelmaking assets, we have demonstrated our ability to generate healthy free cash flow and use it to reduce substantial amounts of debt, return capital to shareholders through our share repurchase program and make investments to both improve and grow our business. During the second quarter of 2023, we reduced the principal amount of outstanding debt by $588 million while returning $94 million in capital to shareholders via share repurchases. We have also shown our ability to take advantage of volatility in the debt markets and repurchase notes at a discount. During 2022, we repurchased $351 million aggregate principal amount of assorted series of notes at an average price of 92% of par.

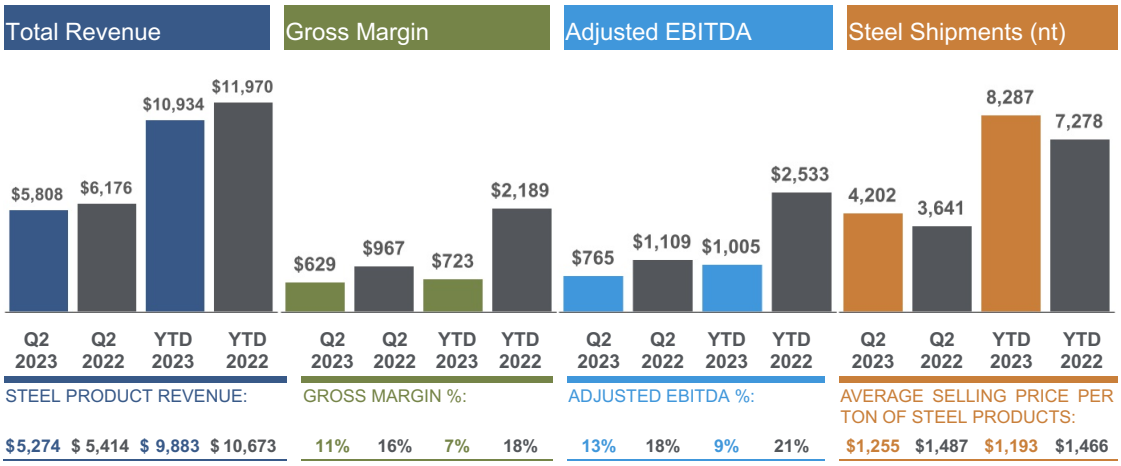
Given healthy market conditions, we expect to have ample opportunities to reduce our debt with our own free cash flow generation through the remainder of 2023 and in the coming years.

On April 14, 2023, we issued $750 million aggregate principal amount of our 6.750% 2030 Senior Notes at par. The net proceeds from the 6.750% 2030 Senior Notes issuance were used to repay a portion of the borrowings under our ABL Facility. The transaction increased our financial flexibility and liquidity, extended our debt maturity profile, and was effectively leverage and interest expense neutral. As of June 30, 2023, we maintained in excess of $800 million in pre-payable debt under our ABL Facility and another $1.5 billion in callable notes that we expect to continue to reduce with our free cash flow generation.

On June 9, 2023, we announced that we amended and extended our ABL Facility pursuant to the Fourth ABL Amendment. The Fourth ABL Amendment extends the maturity date of our ABL Facility to June 9, 2028. The overall size of our ABL Facility was increased to $4.75 billion, which added $250 million of liquidity. Additionally, the Fourth ABL Amendment enables us to increase our borrowing base by including assets of Ferrous Processing and Trading Company. Following the transaction, we extended our debt maturity runway and have no debt maturities until 2026. Our liquidity as of June 30, 2023 is the highest in our Company's history.

STEELMAKING RESULTS

The following is a summary of our Steelmaking segment operating results for the three and six months ended June 30, 2023 and 2022 (dollars in millions, except for average selling price and shipments in thousands of net tons):



REVENUES

The following tables represent our steel shipments by product and total revenues by market:

	Three Months Ended June 30,			Six Months Ended June 30,		
(In thousands of net tons)	**2023**	2022	**% Change**	**2023**	2022	**% Change**
Steel shipments by product:						
Hot-rolled steel	**1,462**	1,038	41 %	**2,952**	1,941	52 %
Cold-rolled steel	**645**	590	9 %	**1,242**	1,241	— %
Coated steel	**1,244**	1,191	4 %	**2,412**	2,433	(1) %
Stainless and electrical steel	**181**	194	(7) %	**355**	383	(7) %
Plate	**254**	238	7 %	**452**	459	(2) %
Slab and other steel products	**416**	390	7 %	**874**	821	6 %
Total steel shipments by product	**4,202**	3,641	15 %	**8,287**	7,278	14 %

	Three Months Ended June 30,			Six Months Ended June 30,		
(In millions)	**2023**	2022	**% Change**	**2023**	2022	**% Change**
Steelmaking revenues by market:						
Direct automotive	**$ 1,980**	$ 1,644	20 %	**$ 3,850**	$ 3,251	18 %
Infrastructure and manufacturing	**1,591**	1,615	(1) %	**2,888**	3,157	(9) %
Distributors and converters	**1,441**	1,840	(22) %	**2,699**	3,669	(26) %
Steel producers	**796**	1,077	(26) %	**1,497**	1,893	(21) %
Total Steelmaking revenues by market	**$ 5,808**	$ 6,176	(6) %	**$ 10,934**	$ 11,970	(9) %

Revenues decreased by 6% during the three months ended June 30, 2023, as compared to the prior-year period, primarily due to:

- A decrease of $399 million, or 22%, in revenues from the distributors and converters market, predominantly due to the average HRC price declining $245 per net ton, which was partially offset by increased hot-rolled steel shipments.
- A decrease of $281 million, or 26%, in revenues from the steel producers markets, predominantly due to the decrease in pricing indices for slabs and busheling scrap.
- These decreases were partially offset by an increase in the direct automotive market of $336 million, or 20%, primarily due to increases in selling prices as a result of favorable renewals of annual fixed-price contracts and an increase in shipments.

Revenues decreased by 9% during the six months ended June 30, 2023, as compared to the prior-year period, primarily due to:

- A decrease of $970 million, or 26%, in revenues from the distributors and converters market, predominantly due to the average HRC price declining $292 per net ton, which was partially offset by increased hot-rolled steel shipments.
- A decrease of $396 million, or 21%, in revenues from the steel producers markets, predominantly due to the decrease in pricing indices for slabs and busheling scrap.
- These decreases were partially offset by an increase in revenues from the direct automotive market of $599 million, or 18%, predominantly due to increases in selling prices as a result of favorable renewals of annual fixed-price contracts and an increase in shipments.

GROSS MARGIN

Gross margin decreased by $338 million, or 35%, during the three months ended June 30, 2023, as compared to the prior-year period, primarily due to:

- A decrease in selling prices (approximately $800 million impact) predominantly due to lower spot prices, which was partially offset by favorable renewals of annual fixed price contracts.
- This decrease was partially offset by an increase in sales volume (approximately $200 million impact); and
- A decrease in costs of production (approximately $300 million) driven by lower raw materials and utilities costs, including natural gas, coal, coke, alloys and scrap, coupled with decreased maintenance costs.

Gross margin decreased by $1,466 million, or 67%, during the six months ended June 30, 2023, as compared to the prior-year period, primarily due to:

- A decrease in selling prices (approximately $2.0 billion impact) predominantly due to lower spot prices, which was partially offset by favorable renewals of annual fixed price contracts.
- This decrease was partially offset by an increase in sales volume (approximately $500 million impact).

ADJUSTED EBITDA

Adjusted EBITDA from our Steelmaking segment for the three months ended June 30, 2023, decreased by $344 million, as compared to the three months ended June 30, 2022, primarily due to the decreased gross margin from our operations. Additionally, our Steelmaking Adjusted EBITDA included $141 million and $100 million of *Selling, general and administrative expenses* for the three months ended June 30, 2023 and 2022, respectively.

Adjusted EBITDA from our Steelmaking segment for the six months ended June 30, 2023, decreased by $1,528 million, as compared to the six months ended June 30, 2022, primarily due to the decreased gross margin from our operations. Additionally, our Steelmaking Adjusted EBITDA included $260 million and $214 million of *Selling, general and administrative expenses* for the six months ended June 30, 2023 and 2022, respectively.

RESULTS OF OPERATIONS

REVENUES & GROSS MARGIN

During the three and six months ended June 30, 2023, our consolidated *Revenues* decreased by $353 million and $1,013 million, respectively, compared to the prior-year periods. The decrease for the three months ended June 30, 2023, was primarily due to the decrease in the average steel product selling price of $232 per net ton, partially offset by the increase of 0.6 million net tons of steel shipments from our Steelmaking segment. The decrease for the six months ended June 30, 2023, was primarily due to the decrease in the average steel product selling price of $273 per net ton, partially offset by the increase of 1.0 million net tons of steel shipments from our Steelmaking segment.

During the three and six months ended June 30, 2023, our consolidated gross margin decreased by $337 million and $1,487 million, respectively, as compared to the prior-year periods. See "— Steelmaking Results" above for further detail on our operating results.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

During the three and six months ended June 30, 2023, *Selling, general and administrative expenses* increased by $42 million and $47 million, respectively, as compared to the prior-year periods. The increases were primarily related to higher employment-related costs and outside legal fees.

MISCELLANEOUS - NET

During the three and six months ended June 30, 2023, *Miscellaneous – net* decreased by $22 million and $52 million, respectively, as compared to the prior-year periods. The decrease in miscellaneous expense for the three months ended June 30, 2023, was primarily related to the expense in 2022 related to our asset retirement obligation, which was caused by rising electricity costs associated with water management systems at our closed coal mines in Pennsylvania, which was not repeated during 2023. The decrease in miscellaneous expense for the six months ended June 30, 2023 was also impacted by an impairment expense in 2022, which was not repeated during 2023.

INCOME TAXES

Our effective tax rate is impacted by state income tax expense and permanent items, primarily depletion. It also is affected by discrete items that may occur in any given period but are not consistent from period to period. The following represents a summary of our tax provision and corresponding effective rates:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2023**	2022	**2023**	2022
Income tax expense	**$ (102)**	$ (157)	**$ (89)**	$ (394)
Effective tax rate	**22 %**	21 %	**22 %**	22 %

The decrease in income tax expense for the three and six months ended June 30, 2023, as compared to the prior-year periods, is directly related to the change in pre-tax income.

Our 2023 estimated annual effective tax rate before discrete items at June 30, 2023 is 22%. This estimated annual effective tax rate exceeds the U.S. statutory rate of 21%, as state income tax expense exceeds the percentage depletion in excess of cost depletion. The 2022 estimated annual effective tax rate before discrete items at June 30, 2022 was 22%.

LIQUIDITY, CASH FLOWS AND CAPITAL RESOURCES

OVERVIEW

Our capital allocation decision-making process is focused on preserving healthy liquidity levels while maintaining the strength of our balance sheet and creating financial flexibility to manage through the cyclical demand for our products and volatility in commodity prices. We are focused on maximizing the cash generation of our operations, reducing debt, returning capital to shareholders and aligning capital investments with our strategic priorities and the requirements of our business plan, including regulatory and permission-to-operate related projects.

The following table provides a summary of our cash flows:

	Six Months Ended June 30,	
(In millions)	**2023**	2022
Cash flows provided by (used in):		
Operating activities	**$ 848**	$ 1,398
Investing activities	**(310)**	(467)
Financing activities	**(530)**	(932)
Net increase (decrease) in cash and cash equivalents	**$ 8**	$ (1)
Free cash flow[1]	**$ 529**	$ 930

[1]See "— Non-GAAP Financial Measures" for a reconciliation of our free cash flows.

The recent market environment has provided us opportunities to reduce our debt and return capital to shareholders with our free cash flow generation. We also continue to look at the composition of our debt, as we are interested in both extending our average maturity length and increasing our ratio of unsecured debt to secured debt, which can be accomplished with cash provided by operating activities. During the first six months of 2023, we took action in alignment with our capital allocation priorities, as follows:

- We issued $750 million aggregate principal amount of our 6.750% 2030 Senior Notes. The net proceeds from the 6.750% 2030 Senior Notes issuance were used to repay a portion of the borrowings under our existing ABL Facility. The transaction increased our financial flexibility and liquidity, extended our debt maturity profile, and was effectively leverage and interest expense neutral.
- We entered into the Fourth ABL Amendment, which, among other things, extended the maturity date of our ABL Facility to June 9, 2028 and increased the overall size of our ABL Facility to $4.75 billion, which added $250 million of liquidity.
- Additionally, we returned capital to shareholders through our share repurchase program, repurchasing 6.5 million common shares at a cost of $94 million in the aggregate.

These actions with respect to our debt give us additional financial flexibility and liquidity, along with extending our average maturity date, which will better prepare us to navigate more easily through potentially volatile industry conditions in the future.

Additionally, we expect to have opportunities to continue to reduce our debt and return capital to shareholders with our free cash flow generation during the remainder of 2023. As of June 30, 2023, we maintained in excess of $800 million in pre-payable debt under our ABL Facility and another $1.5 billion in callable notes. As of June 30, 2023, there was $666 million remaining under the authorization of our share repurchase program.

CASH FLOWS

OPERATING ACTIVITIES

(In millions)	Six Months Ended June 30, 2023	2022	Variance
Net income	**$ 314**	$ 1,415	$ (1,101)
Non-cash adjustments to net income	**500**	812	(312)
Working capital:			
Accounts receivable, net	**(333)**	(416)	83
Inventories	**403**	(594)	997
Income taxes	**169**	(55)	224
Pension and OPEB payments and contributions	**(58)**	(114)	56
Payables, accrued employment and accrued expenses	**(78)**	370	(448)
Other, net	**(69)**	(20)	(49)
Total working capital	**34**	(829)	863
Net cash provided by operating activities	**$ 848**	$ 1,398	$ (550)

The variance was driven by:

- A $1,413 million decrease in net income after adjustments for non-cash items primarily due to lower gross margins from lower steel sales prices. See "— Steelmaking Results" above for further detail on our operating results.
- A $863 million decrease in cash used for working capital. This was primarily due to a decrease in inventories, as a result of higher sales volumes and lower production costs during the six months ended June 30, 2023, as compared to the prior-year period. Additionally, working capital was impacted by a decrease in repair and maintenance costs during the six months ended June 30, 2023.

INVESTING ACTIVITIES

(In millions)	Six Months Ended June 30, 2023	2022	Variance
Purchase of property, plant and equipment	**$ (319)**	$ (468)	$ 149
Other	**9**	1	8
Net cash used by investing activities	**$ (310)**	$ (467)	$ 157

Our cash used for capital expenditures decreased $149 million due to the completion of our major maintenance cycle in 2022. Our capital expenditures primarily relate to sustaining capital spend, which includes infrastructure, mobile equipment, fixed equipment, product quality, environmental, and health and safety.

We anticipate total cash used for capital expenditures during the next 12 months to be between $675 and $725 million, which primarily consists of sustaining capital spend. With our facilities and equipment in the best shape since the acquisition of our steelmaking assets, we do not expect any major investments until at least 2026.

FINANCING ACTIVITIES

(In millions)	Six Months Ended June 30, 2023	2022	Variance
Proceeds (repayments) of debt	**$ 750**	$ (1,319)	$ 2,069
Net borrowings (repayments) under credit facilities	**(1,031)**	636	(1,667)
Repurchase of common shares	**(94)**	(176)	82
Other	**(155)**	(73)	(82)
Net cash used by financing activities	**$ (530)**	$ (932)	$ 402

The variance was driven by:

- A $402 million decrease in cash used during the six months ended June 30, 2023, resulting from lower net repayments of debt, partially offset by increased repayments on our ABL Facility, as compared to the prior-year period.

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity are *Cash and cash equivalents,* cash generated from our operations, availability under our ABL Facility and access to capital markets. We generally maintain minimal cash balances and utilize our access to our ABL Facility to cover fluctuations in our cash requirements. Cash and cash equivalents, which totaled $34 million as of June 30, 2023, include cash on hand and on deposit. The combination of cash and availability under our ABL Facility gives us $3.83 billion in liquidity as of June 30, 2023. During the second quarter of 2023, we issued $750 million in aggregate principal amount of our 6.750% 2030 Senior Notes. We used the net proceeds from the offering to repay a portion of the borrowings under our ABL Facility, increasing our liquidity. Additionally, we entered into the Fourth ABL Amendment to our ABL Facility, increasing our liquidity by $250 million. We believe our liquidity and access to capital markets will be adequate to fund our cash requirements for the next 12 months and for the foreseeable future.

Our ABL Facility, which now matures in June 2028, has a maximum borrowing base of $4.75 billion, determined by applying customary advance rates to eligible accounts receivable, inventory and certain mobile equipment. Our ABL Facility includes a $555 million sublimit for the issuance of letters of credit and a $200 million sublimit for swingline loans. As of June 30, 2023, outstanding letters of credit totaled $117 million, which reduced availability. We issue standby letters of credit with certain financial institutions in order to support business obligations, including, but not limited to, workers' compensation, operating agreements, employee severance, environmental obligations and insurance. Our ABL Facility agreement contains various financial and other covenants. As of June 30, 2023, we were in compliance with all of our ABL Facility covenants.

We have the capability to issue additional unsecured notes and, subject to the limitations set forth in our existing senior notes indentures and ABL Facility, additional secured notes, if we elect to access the debt capital markets. However, our ability to issue additional notes could be limited by market conditions. We intend from time to time to seek to redeem or repurchase our outstanding senior notes with cash on hand, borrowings from existing credit sources or new debt financings and/or exchanges for debt or equity securities, in open market purchases, privately negotiated transactions or otherwise. Such redemptions or repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material.

Refer to NOTE 7 - DEBT AND CREDIT FACILITIES for more information on our ABL Facility and debt.

NON-GAAP FINANCIAL MEASURES

ADJUSTED EBITDA

We evaluate performance on an operating segment basis, as well as a consolidated basis, based on Adjusted EBITDA, which is a non-GAAP measure. This measure is used by management, investors, lenders and other external users of our financial statements to assess our operating performance and to compare operating performance to other companies in the steel industry. In addition, management believes Adjusted EBITDA is a useful measure to assess the earnings power of the business without the impact of capital structure and can be used to assess our ability to service debt and fund future capital expenditures in the business.

The following table provides a reconciliation of our *Net income* to Adjusted EBITDA:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2023**	2022	**2023**	2022
Net income	**$ 356**	$ 601	**$ 314**	$ 1,415
Less:				
Interest expense, net	**(79)**	(64)	**(156)**	(141)
Income tax expense	**(102)**	(157)	**(89)**	(394)
Depreciation, depletion and amortization	**(247)**	(250)	**(489)**	(551)
Total EBITDA	**$ 784**	$ 1,072	**$ 1,048**	$ 2,501
Less:				
EBITDA of noncontrolling interests[1]	**$ 17**	$ 13	**$ 40**	$ 35
Loss on extinguishment of debt	**—**	(66)	**—**	(80)
Asset impairment	**—**	—	**—**	(29)
Other, net	**(8)**	(6)	**(10)**	(8)
Total Adjusted EBITDA	**$ 775**	$ 1,131	**$ 1,018**	$ 2,583
[1] EBITDA of noncontrolling interests includes the following:				
Net income attributable to noncontrolling interests	**$ 9**	$ 5	**$ 24**	$ 18
Depreciation, depletion and amortization	**8**	8	**16**	17
EBITDA of noncontrolling interests	**$ 17**	$ 13	**$ 40**	$ 35

The following table provides a summary of our Adjusted EBITDA by segment:

(In millions)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Adjusted EBITDA:				
Steelmaking	**$ 765**	$ 1,109	**$ 1,005**	$ 2,533
Other Businesses	**15**	20	**23**	49
Corporate and eliminations	**(5)**	2	**(10)**	1
Total Adjusted EBITDA	**$ 775**	$ 1,131	**$ 1,018**	$ 2,583

FREE CASH FLOW

Free cash flow is a non-GAAP measure defined as operating cash flows less purchase of property, plant and equipment. Management believes it is an important measure to assess the cash generation available to service debt, strategic initiatives or other financing activities.

The following table provides a reconciliation of our operating cash flows to free cash flows:

(In millions)	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net cash provided by operating activities	**$ 848**	$ 1,398
Purchase of property, plant and equipment	**(319)**	(468)
Free cash flows	**$ 529**	$ 930

INFORMATION ABOUT OUR GUARANTORS AND THE ISSUER OF OUR GUARANTEED SECURITIES

The accompanying summarized financial information has been prepared and presented pursuant to SEC Regulation S-X, Rule 3-10, “Financial Statements of Guarantors and Issuers of Guaranteed Securities Registered or Being Registered,” and Rule 13-01 "Financial Disclosures about Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralized a Registrant's Securities." Certain of our subsidiaries (the "Guarantor subsidiaries") as of June 30, 2023 have fully and unconditionally, and jointly and severally, guaranteed the obligations under (a) the 5.875% 2027 Senior Notes, the 7.000% 2027 Senior Notes, the 4.625% 2029 Senior Notes, the 6.750% 2030 Senior Notes, and the 4.875% 2031 Senior Notes issued by Cleveland-Cliffs Inc. on a senior unsecured basis and (b) the 6.750% 2026 Senior Secured Notes issued by Cleveland-Cliffs Inc. on a senior secured basis. See NOTE 7 - DEBT AND CREDIT FACILITIES for further information.

The following presents the summarized financial information on a combined basis for Cleveland-Cliffs Inc. (parent company and issuer of the guaranteed obligations) and the Guarantor subsidiaries, collectively referred to as the obligated group. Transactions between the obligated group have been eliminated. Information for the non-Guarantor subsidiaries was excluded from the combined summarized financial information of the obligated group.

Each Guarantor subsidiary is consolidated by Cleveland-Cliffs Inc. as of June 30, 2023. Refer to Exhibit 22, incorporated herein by reference, for the detailed list of entities included within the obligated group as of June 30, 2023.

As of June 30, 2023, the guarantee of a Guarantor subsidiary with respect to Cliffs' 6.750% 2026 Senior Secured Notes, the 5.875% 2027 Senior Notes, the 7.000% 2027 Senior Notes, the 4.625% 2029 Senior Notes, the 6.750% 2030 Senior Notes and the 4.875% 2031 Senior Notes will be automatically and unconditionally released and discharged, and such Guarantor subsidiary’s obligations under the guarantee and the related indentures (the “Indentures”) will be automatically and unconditionally released and discharged, upon the occurrence of any of the following, along with the delivery to the trustee of an officer’s certificate and an opinion of counsel, each stating that all conditions precedent provided for in the applicable Indenture relating to the release and discharge of such Guarantor subsidiary’s guarantee have been complied with:

(a) any sale, exchange, transfer or disposition of such Guarantor subsidiary (by merger, consolidation, or the sale of) or the capital stock of such Guarantor subsidiary after which the applicable Guarantor subsidiary is no longer a subsidiary of the Company or the sale of all or substantially all of such Guarantor subsidiary’s assets (other than by lease), whether or not such Guarantor subsidiary is the surviving entity in such transaction, to a person which is not the Company or a subsidiary of the Company; provided that (i) such sale, exchange, transfer or disposition is made in compliance with the applicable Indenture, including the covenants regarding consolidation, merger and sale of assets and, as applicable, dispositions of assets that constitute notes collateral, and (ii) all the obligations of such Guarantor subsidiary under all debt of the Company or its subsidiaries terminate upon consummation of such transaction;

(b) designation of any Guarantor subsidiary as an “excluded subsidiary” (as defined in the Indentures); or

(c) defeasance or satisfaction and discharge of the Indentures.

Each entity in the summarized combined financial information follows the same accounting policies as described in the consolidated financial statements. The accompanying summarized combined financial information does not reflect investments of the obligated group in non-Guarantor subsidiaries. The financial information of the obligated group is presented on a combined

basis; intercompany balances and transactions within the obligated group have been eliminated. The obligated group's amounts due from, amounts due to, and transactions with, non-Guarantor subsidiaries and related parties have been presented in separate line items.

SUMMARIZED COMBINED FINANCIAL INFORMATION OF THE ISSUER AND GUARANTOR SUBSIDIARIES:

The following table is summarized combined financial information from the Statements of Unaudited Condensed Consolidated Financial Position of the obligated group:

(In millions)	**June 30, 2023**	December 31, 2022
Current assets	**$ 7,568**	$ 7,063
Non-current assets	**9,769**	9,935
Current liabilities	**(4,340)**	(3,866)
Non-current liabilities	**(6,305)**	(6,630)

The following table is summarized combined financial information from the Statements of Unaudited Condensed Consolidated Operations of the obligated group:

(In millions)	**Six Months Ended June 30, 2023**
Revenues	**$ 10,462**
Cost of goods sold	**(9,792)**
Income from continuing operations	**254**
Net income	**255**
Net income attributable to Cliffs shareholders	**255**

The obligated group had the following balances with non-Guarantor subsidiaries and other related parties:

(In millions)	**June 30, 2023**	December 31, 2022
Balances with non-Guarantor subsidiaries:		
Accounts receivable, net	**$ 182**	$ 163
Accounts payable	**(789)**	(527)
Balances with other related parties:		
Accounts receivable, net	**$ 9**	$ 8
Accounts payable	**(12)**	(13)

Additionally, for the six months ended June 30, 2023, the obligated group had *Revenues* of $71 million and *Cost of goods sold* of $52 million, in each case, with other related parties.

MARKET RISKS

We are subject to a variety of risks, including those caused by changes in commodity prices and interest rates. We have established policies and procedures to manage such risks; however, certain risks are beyond our control.

PRICING RISKS

In the ordinary course of business, we are exposed to market risk and price fluctuations related to the sale of our products, which are impacted primarily by market prices for HRC and other related spot pricing indices, and the purchase of energy and raw materials used in our operations, which are impacted by market prices for natural gas, electricity, ferrous and stainless steel scrap, chrome, metallurgical coal, coke, zinc and nickel. Our strategy to address market risk has generally been to obtain competitive prices for our products and services and allow operating results to reflect market price movements dictated by supply and demand; however, we make forward physical purchases and enter into hedge contracts to manage exposure to price risk related to the purchases of certain raw materials and energy used in the production process.

Our financial results can vary for our operations as a result of fluctuations in market prices. We attempt to mitigate these risks by aligning fixed and variable components in our customer pricing contracts, supplier purchasing agreements and derivative financial instruments.

Some customer contracts have fixed-pricing terms, which increase our exposure to fluctuations in raw material and energy costs. To reduce our exposure, we enter into annual, fixed-price agreements for certain raw materials. Some of our existing multi-year raw material supply agreements have required minimum purchase quantities. Under adverse economic conditions, those minimums may exceed our needs. Absent exceptions for force majeure and other circumstances affecting the legal enforceability of the agreements, these minimum purchase requirements may compel us to purchase quantities of raw materials that could significantly exceed our anticipated needs or pay damages to the supplier for shortfalls. In these circumstances, we would attempt to negotiate agreements for new purchase quantities. There is a risk, however, that we would not be successful in reducing

purchase quantities, either through negotiation or litigation. If that occurred, we would likely be required to purchase more of a particular raw material in a particular year than we need, negatively affecting our results of operations and cash flows.

Certain of our customer contracts include variable-pricing mechanisms that adjust selling prices in response to changes in the costs of certain raw materials and energy, while other of our customer contracts exclude such mechanisms. We may enter into multi-year purchase agreements for certain raw materials with similar variable-price mechanisms, allowing us to achieve natural hedges between the customer contracts and supplier purchase agreements. Therefore, in some cases, price fluctuations for energy (particularly natural gas and electricity), raw materials (such as scrap, chrome, zinc and nickel) or other commodities may be, in part, passed on to customers rather than absorbed solely by us. There is a risk, however, that the variable-price mechanisms in the sales contracts may not necessarily change in tandem with the variable-price mechanisms in our purchase agreements, negatively affecting our results of operations and cash flows.

Our strategy to address volatile natural gas rates and electricity rates includes improving efficiency in energy usage, identifying alternative providers and utilizing the lowest cost alternative fuels. If we are unable to align fixed and variable components between customer contracts and supplier purchase agreements, we use cash-settled commodity price swaps to hedge the market risk associated with the purchase of certain of our raw materials and energy requirements. Additionally, we routinely evaluate the use of these derivative instruments to hedge a portion of our natural gas, electricity, tin and zinc requirements. Our hedging strategy is designed to protect us from excessive pricing volatility. However, since we do not typically hedge 100% of our exposure, abnormal price increases in any of these commodity markets might still negatively affect operating costs.

The following table summarizes the negative effect of a hypothetical change in the fair value of our derivative instruments outstanding as of June 30, 2023, due to ±10% and 25% change in the market price of each of the indicated commodities:

Commodity Derivative (In millions)	10% Change	25% Change
Natural gas	$ 53	$ 133
Electricity	12	29
Tin	—	1

Any resulting changes in fair value would be recorded as adjustments to AOCI, net of income taxes, or recognized in net earnings, as appropriate. These hypothetical losses would be partially offset by the benefit of lower prices paid for the related commodities.

VALUATION OF GOODWILL AND OTHER LONG-LIVED ASSETS

GOODWILL

We assign goodwill arising from acquired companies to the reporting units that are expected to benefit from the synergies of the acquisition. Goodwill is tested on a qualitative or quantitative basis for impairment at the reporting unit level on an annual basis (October 1) and between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. These events or circumstances could include a significant change in the business climate, legal factors, operating performance indicators, competition, or sale or disposition of a significant portion of a reporting unit. We have an unconditional option to bypass the qualitative test for any reporting unit in any period and proceed directly to performing the quantitative test. Should our qualitative test indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying value, we perform a quantitative test to determine the amount of impairment, if any, to the carrying value of the reporting unit and its associated goodwill.

Application of the goodwill impairment test requires judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, assignment of goodwill to reporting units and if a quantitative assessment is deemed necessary in determination of the fair value of each reporting unit. The fair value of each reporting unit is estimated using the guideline public company method, the discounted cash flow methodology, or a combination of both, which considers forecasted cash flows discounted at an estimated weighted average cost of capital. Assessing the recoverability of our goodwill requires significant assumptions regarding the estimated future cash flows and other factors to determine the fair value of a reporting unit, including, among other things, estimates related to forecasts of future revenues, expected Adjusted EBITDA, expected capital expenditures and working capital requirements, which are based upon our long-range plan estimates. The assumptions used to calculate the fair value of a reporting unit may change from year to year based on operating results, market conditions and other factors. Changes in these assumptions could materially affect the determination of fair value for each reporting unit.

Our Tooling and Stamping reporting unit fair value was not substantially in excess of its carrying values as of June 30, 2023. A slower than anticipated resolution of the supply chain issues related to the global semiconductor shortages that have hampered the automotive industry, higher than expected capital requirements, and/or an increase in the discount rate could result in future impairment indicators.

OTHER LONG-LIVED ASSETS

Long-lived assets are reviewed for impairment upon the occurrence of events or changes in circumstances that would indicate that the carrying value of the assets may not be recoverable. Such indicators may include: a significant decline in expected future cash flows; a sustained, significant decline in market pricing; a significant adverse change in legal or environmental factors or in the business climate; changes in estimates of our recoverable reserves; and unanticipated competition. Any adverse change in these factors could have a significant impact on the recoverability of our long-lived assets and could have a material impact on our consolidated statements of operations and statements of financial position.

A comparison of each asset group's carrying value to the estimated undiscounted net future cash flows expected to result from the use of the assets, including cost of disposition, is used to determine if an asset is recoverable. Projected future cash flows reflect management's best estimate of economic and market conditions over the projected period, including growth rates in revenues and costs, and estimates of future expected changes in operating margins and capital expenditures. If the carrying value of the asset group is higher than its undiscounted net future cash flows, the asset group is measured at fair value and the difference is recorded as a reduction to the long-lived assets. We estimate fair value using a market approach, an income approach or a cost approach. For the six months ended June 30, 2023, we concluded that there were no additional triggering events resulting in the need for an impairment assessment.

INTEREST RATE RISK

Interest payable on our senior notes is at fixed rates. Interest payable under our ABL Facility is at a variable rate based upon the applicable base rate plus the applicable base rate margin depending on the excess availability. As of June 30, 2023, we had $833 million outstanding under our ABL Facility. An increase in prevailing interest rates would increase interest expense and interest paid for any outstanding borrowings under our ABL Facility. For example, a 100 basis point change to interest rates under our ABL Facility at the June 30, 2023 borrowing level would result in a change of $8 million to interest expense on an annual basis.

SUPPLY CONCENTRATION RISKS

Many of our operations and mines rely on one source each of electric power and natural gas. A significant interruption or change in service or rates from our energy suppliers could materially impact our production costs, margins and profitability.

FORWARD-LOOKING STATEMENTS

This report contains statements that constitute "forward-looking statements" within the meaning of the federal securities laws. As a general matter, forward-looking statements relate to anticipated trends and expectations rather than historical matters. Forward-looking statements are subject to uncertainties and factors relating to our operations and business environment that are difficult to predict and may be beyond our control. Such uncertainties and factors may cause actual results to differ materially from those expressed or implied by the forward-looking statements. These statements speak only as of the date of this report, and we undertake no ongoing obligation, other than that imposed by law, to update these statements. Investors are cautioned not to place undue reliance on forward-looking statements. Uncertainties and risk factors that could affect our future performance and cause results to differ from the forward-looking statements in this report include, but are not limited to:

- continued volatility of steel, iron ore and scrap metal market prices, which directly and indirectly impact the prices of the products that we sell to our customers;
- uncertainties associated with the highly competitive and cyclical steel industry and our reliance on the demand for steel from the automotive industry, which has been experiencing supply chain disruptions, such as the semiconductor shortage, and higher consumer interest rates, which could result in lower steel volumes being demanded;
- potential weaknesses and uncertainties in global economic conditions, excess global steelmaking capacity, oversupply of iron ore, prevalence of steel imports and reduced market demand, including as a result of inflationary pressures, infectious disease outbreaks, conflicts or otherwise;
- severe financial hardship, bankruptcy, temporary or permanent shutdowns or operational challenges of one or more of our major customers, including customers in the automotive market, key suppliers or contractors, which, among other adverse effects, could disrupt our operations or lead to reduced demand for our products, increased difficulty collecting receivables, and customers and/or suppliers asserting force majeure or other reasons for not performing their contractual obligations to us;
- disruptions to our operations relating to an infectious disease outbreak, including workforce challenges and the risk that novel variants will prove resistant to existing vaccines or that new or continuing pandemic lockdowns in China will impact our ability to source certain critical supplies in a timely and predictable manner;
- risks related to U.S. government actions with respect to Section 232, the USMCA and/or other trade agreements, tariffs, treaties or policies, as well as the uncertainty of obtaining and maintaining effective antidumping and countervailing duty orders to counteract the harmful effects of unfairly traded imports;
- impacts of existing and increasing governmental regulation, including potential environmental regulations relating to climate change and carbon emissions, and related costs and liabilities, including failure to receive or maintain required operating and environmental permits, approvals, modifications or other authorizations of, or from, any governmental or regulatory authority and costs related to implementing improvements to ensure compliance with regulatory changes, including potential financial assurance requirements, and reclamation and remediation obligations;
- potential impacts to the environment or exposure to hazardous substances resulting from our operations;
- our ability to maintain adequate liquidity, our level of indebtedness and the availability of capital could limit our financial flexibility and cash flow necessary to fund working capital, planned capital expenditures, acquisitions, and other general corporate purposes or ongoing needs of our business;
- our ability to reduce our indebtedness or return capital to shareholders within the currently expected timeframes or at all;

- adverse changes in credit ratings, interest rates, foreign currency rates and tax laws, including adverse impacts as a result of the Inflation Reduction Act;
- the outcome of, and costs incurred in connection with, lawsuits, claims, arbitrations or governmental proceedings relating to commercial and business disputes, antitrust claims, environmental matters, government investigations, occupational or personal injury claims, property damage, labor and employment matters, or suits involving legacy operations and other matters;
- uncertain availability or cost, due to inflation or otherwise, of critical manufacturing equipment and spare parts;
- supply chain disruptions or changes in the cost, quality or availability of energy sources, including electricity, natural gas and diesel fuel, or critical raw materials and supplies, including iron ore, industrial gases, graphite electrodes, scrap metal, chrome, zinc, coke and metallurgical coal;
- problems or disruptions associated with transporting products to our customers, moving manufacturing inputs or products internally among our facilities, or suppliers transporting raw materials to us;
- the risk that the cost or time to implement a strategic or sustaining capital project may prove to be greater than originally anticipated;
- uncertainties associated with natural or human-caused disasters, adverse weather conditions, unanticipated geological conditions, critical equipment failures, infectious disease outbreaks, tailings dam failures and other unexpected events;
- cybersecurity incidents relating to, disruptions in, or failures of, information technology systems that are managed by us or third parties that host or have access to our data and systems, including the loss, theft or corruption of sensitive or essential business or personal information and the inability to access or control systems;
- liabilities and costs arising in connection with any business decisions to temporarily or indefinitely idle or permanently close an operating facility or mine, which could adversely impact the carrying value of associated assets and give rise to impairment charges or closure and reclamation obligations, as well as uncertainties associated with restarting any previously idled operating facility or mine;
- our level of self-insurance and our ability to obtain sufficient third-party insurance to adequately cover potential adverse events and business risks;
- uncertainties associated with our ability to meet customers' and suppliers' decarbonization goals and reduce our GHG emissions in alignment with our own announced targets;
- challenges to maintaining our social license to operate with our stakeholders, including the impacts of our operations on local communities, reputational impacts of operating in a carbon-intensive industry that produces GHG emissions, and our ability to foster a consistent operational and safety track record;
- our actual economic mineral reserves or reductions in current mineral reserve estimates, and any title defect or loss of any lease, license, easement or other possessory interest for any mining property;
- our ability to maintain satisfactory labor relations with unions and employees;
- unanticipated or higher costs associated with pension and OPEB obligations resulting from changes in the value of plan assets or contribution increases required for unfunded obligations;
- uncertain availability or cost of skilled workers to fill critical operational positions and potential labor shortages caused by experienced employee attrition or otherwise, as well as our ability to attract, hire, develop and retain key personnel;
- the amount and timing of any repurchases of our common shares; and
- potential significant deficiencies or material weaknesses in our internal control over financial reporting.

For additional factors affecting our business, refer to *Part II – Item 1A. Risk Factors* of this Quarterly Report on Form 10-Q You are urged to carefully consider these risk factors.

Forward-looking and other statements in this Quarterly Report on Form 10-Q regarding our GHG reduction plans and goals are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the SEC. In addition, historical, current and forward-looking GHG-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information regarding our market risk is presented under the caption "Market Risks," which is included in our Annual Report on Form 10-K for the year ended December 31, 2022, and *Part I – Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations* of this Quarterly Report on Form 10-Q.

ITEM 4. CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our President and Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure based solely on the definition of "disclosure controls and procedures" in Rule 13a-15(e) promulgated under the Exchange Act. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As of the end of the period covered by this report, we carried out an evaluation under the supervision and with the participation of our management, including our President and Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our President and Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective.

There was no change in the Company's internal control over financial reporting during the quarter ended June 30, 2023 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Environmental Matters. SEC regulations require us to disclose certain information about administrative or judicial proceedings involving the environment and to which a governmental authority is a party if we reasonably believe that such proceedings may result in monetary sanctions above a stated threshold. Pursuant to SEC regulations, we use a threshold of $1 million for purposes of determining whether disclosure of any such proceedings is required. We believe that this threshold is reasonably designed to result in disclosure of any such proceedings that are material to our business or financial condition.

We have described the other material pending legal proceedings, including administrative or judicial proceedings involving the environment, to which we are a party in our Annual Report on Form 10-K for the year ended December 31, 2022, and in NOTE 17 - COMMITMENTS AND CONTINGENCIES to the consolidated financial statements in *Part I – Item 1. Financial Statements* of this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

ITEM 1A. RISK FACTORS

We caution readers that our business activities involve risks and uncertainties that could cause actual results to differ materially from those currently expected by management. We described the most significant risks that could impact our results in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table presents information with respect to repurchases by the Company of our common shares during the periods indicated:

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares (or Units) Purchased[1]	Average Price Paid per Share (or Unit)[2]	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs[3]
April 1 - 30, 2023	711	$ 17.90	—	$ 760,216,700
May 1 - 31, 2023	4,444,929	$ 14.39	4,444,088	$ 696,366,847
June 1 - 30, 2023	2,057,532	$ 14.60	2,055,912	$ 666,390,714
Total	**6,503,172**	**$ 14.46**	**6,500,000**	

[1] Includes 711 shares that were delivered to us in April 2023, 841 shares that were delivered to us in May 2023, and 1,620 shares that were delivered to us in June 2023, in each case, to satisfy tax withholding obligations due upon the vesting or payment of stock awards.

[2] Excludes the 1% excise tax on net stock repurchases.

[3] On February 11, 2022, we announced that our Board of Directors authorized a program to repurchase our outstanding common shares in the open market or in privately negotiated transactions, which may include purchases pursuant to Rule 10b5-1 plans or accelerated share repurchases, up to a maximum of $1 billion. We are not obligated to make any repurchases, and the program may be suspended or discontinued at any time. The share repurchase program does not have a specific expiration date.

ITEM 4. MINE SAFETY DISCLOSURES

We are committed to protecting the occupational health and well-being of each of our employees. Safety is one of our core values and we strive to ensure that safe production is the first priority for all employees. Our internal objective is to achieve zero injuries and incidents across the Company by focusing on proactively identifying needed prevention activities, establishing standards and evaluating performance to mitigate any potential loss to people, equipment, production and the environment. We have implemented intensive employee training that is geared toward maintaining a high level of awareness and knowledge of safety and health issues in the work environment through the development and coordination of requisite information, skills and attitudes. We believe that through these policies, we have developed an effective safety management system.

Under the Dodd-Frank Act, each operator of a coal or other mine is required to include certain mine safety results within its periodic reports filed with the SEC. As required by the reporting requirements included in §1503(a) of the Dodd-Frank Act and Item 104 of Regulation S-K, the information concerning mining safety and health or other regulatory matters for each of our mine locations that are covered under the scope of the Dodd-Frank Act are included in Exhibit 95 of *Part II – ITEM 6. EXHIBITS* of this Quarterly Report on Form 10-Q.

ITEM 5. OTHER INFORMATION

During the quarter ended June 30, 2023, no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408 of Regulation S-K).

ITEM 6. EXHIBITS

All documents referenced below have been filed pursuant to the Securities Exchange Act of 1934 by Cleveland-Cliffs Inc., file number 1-09844, unless otherwise indicated.

Exhibit Number	Exhibit
4.1	Indenture, dated as of April 14, 2023, among Cleveland-Cliffs Inc., the Guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee, including Form of 6.750% Senior Guaranteed Notes due 2030 (filed herewith).
10.1	* Form of Restricted Shares Agreement for Nonemployee Directors (filed herewith).
10.2	* Form of Deferred Shares Agreement for Nonemployee Directors (filed herewith).
10.3	Fourth Amendment to Asset-Based Revolving Credit Agreement, dated as of June 9, 2023, among Cleveland-Cliffs Inc., the lenders party thereto from time to time and Bank of America, N.A., as administrative agent (filed herewith).
22	Schedule of the obligated group, including the parent and issuer and the subsidiary guarantors that have guaranteed the obligations under the 6.75% 2026 Senior Secured Notes, the 5.875% 2027 Senior Notes, the 7.00% 2027 Senior Notes, the 4.625% 2029 Senior Notes, the 6.750% 2030 Senior Notes and the 4.875% 2031 Senior Notes issued by Cleveland-Cliffs Inc. (filed herewith).
31.1	Certification Pursuant to 15 U.S.C. Section 7241, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, signed and dated by Lourenco Goncalves as of July 26, 2023 (filed herewith).
31.2	Certification Pursuant to 15 U.S.C. Section 7241, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, signed and dated by Celso L. Goncalves Jr. as of July 26, 2023 (filed herewith).
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, signed and dated by Lourenco Goncalves, Chairman, President and Chief Executive Officer of Cleveland-Cliffs Inc., as of July 26, 2023 (filed herewith).
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, signed and dated by Celso L. Goncalves Jr., Executive Vice President, Chief Financial Officer of Cleveland-Cliffs Inc., as of July 26, 2023 (filed herewith).
95	Mine Safety Disclosures (filed herewith).
101	The following financial information from Cleveland-Cliffs Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Statements of Unaudited Condensed Consolidated Financial Position, (ii) the Statements of Unaudited Condensed Consolidated Operations, (iii) the Statements of Unaudited Condensed Consolidated Comprehensive Income, (iv) the Statements of Unaudited Condensed Consolidated Cash Flows, (v) the Statements of Unaudited Condensed Consolidated Changes in Equity, and (vi) Notes to the Unaudited Condensed Consolidated Financial Statements.
104	The cover page from this Quarterly Report on Form 10-Q, formatted in Inline XBRL and contained in Exhibit 101.

* Indicates management contract or other compensatory arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CLEVELAND-CLIFFS INC.

By: /s/ Kimberly A. Floriani

Name: Kimberly A. Floriani

Title: Senior Vice President, Controller & Chief Accounting Officer

Date: July 26, 2023

EXHIBIT 4.1

CLEVELAND-CLIFFS INC.,
THE GUARANTORS PARTIES HERETO

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE

6.750% Senior Guaranteed Notes due 2030

INDENTURE

Dated as of April 14, 2023

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TIA Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.08, 7.10
(b)(1)	7.10
(c)	N.A.
311(a)	7.12
(b)	7.12
(c)	N.A.
312(a)	N.A.
(b)	13.03
(c)	13.03
313(a)	7.06
(b)	7.06
(c)	7.06
(d)	7.06
314(a)	N.A.
(c)(1)	N.A.
(c)(2)	N.A.
(c)(3)	N.A.
(e)	N.A.
315(a)	N.A.
(b)	N.A.
(c)	N.A.
(d)	N.A.
(e)	N.A.
316(a)(last sentence)	N.A.
(a)(1)(A)	N.A.
(a)(1)(B)	N.A.
(a)(2)	N.A.
(b)	N.A.
(c)	N.A.
317(a)(1)	N.A.
(a)(2)	N.A.
(b)	N.A.

N.A. means Not Applicable

Note: The Cross-Reference Table shall not, for any purpose, be deemed to be part of this Indenture.

INDENTURE, dated as of April 14, 2023, among CLEVELAND-CLIFFS INC., an Ohio corporation (the " **Company**"), THE GUARANTORS (as defined herein) party hereto and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the "**Trustee**").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of (i) the Company's 6.750% Senior Guaranteed Notes due 2030 issued on the date hereof and the guarantees thereof by the Guarantors party hereto (the "**Initial Notes**") and (ii) if and when issued, an unlimited principal amount of additional notes having identical terms and conditions as the Initial Notes other than issue date, issue price and the first interest payment date (the "**Additional Notes**" and together with the Initial Notes, the " **Notes**"):

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions*.

"**ABL Agent**" means Bank of America, N.A., acting in its capacity as collateral agent under the ABL Facility, or any successor thereto in such capacity.

"**ABL Credit Facility Obligations**" means all ABL Obligations under the ABL Facility.

"**ABL Facility**" means (i) the asset-based revolving credit facility, dated as of March 13, 2020, as amended, among the Company, the Subsidiaries of the Company that borrow or guarantee obligations under such agreement from time to time, as "Credit Parties," the lenders party thereto from time to time and Bank of America, N.A., as administrative agent (or its successor in such capacity), and (ii) any such agreement that amends, amends and restates or replaces the existing ABL Facility, in each such case, together with the related notes, letters of credit, guarantees and security documents, and, in such case, as the same may be amended, restated, amended and restated, supplemented or modified from time to time and any renewal, increase, extension, refunding, restructuring, replacement or refinancing thereof (whether with the original administrative agent and lenders or another administrative agent, collateral agent or agents or one or more other lenders or additional borrowers or guarantors and whether provided under the existing ABL Facility or one or more other credit or other agreements or indentures).

"**ABL Obligations**" means (i) Debt outstanding under the ABL Facility, and all other Obligations (not constituting Debt) of the Company or any Guarantor under the ABL Facility and (ii) Bank Product Obligations owed to an agent, arranger or lender or other secured party under such Debt Facility (even if the respective agent, arranger or lender or other secured party subsequently ceases to be an agent arranger or lender or other secured party under the ABL Facility for any reason) or any of their respective affiliates, assigns or successors.

"**Additional Notes**" has the meaning set forth in the second introductory paragraph of this Indenture.

"**Adjusted Treasury Rate**" means, with respect to any Redemption Date, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after April 15, 2026, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date, in each case calculated on the third Business Day immediately preceding the Redemption Date, plus 0.50%.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the

management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Applicable Premium**" means with respect to a Note at any Redemption Date the excess of (if any) (A) the present value at such Redemption Date of (1) the redemption price of such Note on April 15, 2026 (such redemption price being described in Section 5.07(d)), plus (2) all required remaining scheduled interest payments due on such Note through April 15, 2026, excluding in each case accrued and unpaid interest to, but excluding, the Redemption Date, computed by the Company using a discount rate equal to the Adjusted Treasury Rate, over (B) the principal amount of such Note on such Redemption Date.

"**Attributable Debt**" means the present value (discounted at the rate of interest implicit in the terms of the lease) of the obligation of a lessee for net rental payments during the remaining term of any lease (including any period for which such lease has been extended or may, at the option of the lessor, be extended).

"**Bank Product**" means any one or more of the following financial products or accommodations extended to the Company or its Subsidiaries by a holder of ABL Credit Facility Obligations or an Affiliate of such Person or such product or accommodation that was designated as a Bank Product pursuant to the terms of the ABL Facility: (a) credit cards (including commercial cards (including so-called "purchase cards", "procurement cards" or "p-cards")), (b) credit card processing services, (c) debit cards, (d) stored value cards, (e) cash management services, (f) supply chain financing or (g) transactions under Hedge Agreements.

"**Bank Product Agreements**" means those agreements entered into from time to time by the Company or its Subsidiaries in connection with the obtaining of any of the Bank Products.

"**Bank Product Obligations**" means (a) all obligations, liabilities, reimbursement obligations, fees, or expenses owing by the Company and its Subsidiaries to any holder of ABL Credit Facility Obligations or any of their respective Affiliates pursuant to or evidenced by a Bank Product Agreement and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, (b) all Hedging Obligations and (c) all amounts that ABL Agent or any holder of ABL Credit Facility Obligations is obligated to pay as a result of ABL Agent or such holder of the ABL Credit Facility Obligations purchasing participations from, or executing guarantees or indemnities or reimbursement obligations with respect to the Bank Products to the Company or any of its Subsidiaries.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"**Board of Directors**" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"**Board Resolution**" means a copy of a resolution certified by the Secretary or an Assistant Secretary of a Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Borrowing Base**" means as of any date of determination, the sum of (a) 85% (or 90% in the case of investment grade accounts) of the face amount of all accounts, payment intangibles and other receivables of the Company and its Subsidiaries, plus (b) the lesser of (i) 80% of the gross book value of all inventory and as-extracted collateral of the Company and its Subsidiaries and (ii) 85% multiplied by the net orderly liquidation value of such inventory and as extracted collateral, plus (c) the lesser of (i) 100% of the gross book value of all Mobile Equipment of the Company and its Subsidiaries and (ii) 85% multiplied by the net orderly liquidation value of such equipment, minus any applicable reserves, in each case determined in accordance with GAAP, plus (d) 5% of the

amounts of Eligible Accounts (as defined in the ABL Facility) of the Company and its Subsidiaries, plus (e) 10% of the net orderly liquidation value of Eligible Inventory (as defined in the ABL Facility) of the Company and its Subsidiaries.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City or the place of payment.

"**Calculation Date**" means the date on which the event for which the calculation of the Consolidated Secured Leverage Ratio shall occur.

"**Capital Stock**" means:

(1) in the case of a corporation, corporate stock or shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) or corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing Person.

"**Change of Control**" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) other than to the Company or one of its Subsidiaries;

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group"(as those terms are used in Section 13(d)(3) of the Exchange Act, it being agreed that an employee of the Company or any of its Subsidiaries for whom shares are held under an employee stock ownership, employee retirement, employee savings or similar plan and whose shares are voted in accordance with the instructions of such employee shall not be a member of a "group" (as that term is used in Section 13(d)(3) of the Exchange Act) solely because such employee's shares are held by a trustee under said plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of Voting Stock representing more than 50% of the voting power of the Company's outstanding Voting Stock or of the Voting Stock of any of the Company's direct or indirect parent companies;

(3) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Company's Voting Stock outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for, Voting Stock representing at least a majority of the voting power of the Voting Stock of the surviving Person immediately after giving effect to such transaction; or

(4) the adoption of a plan relating to the Company's liquidation or dissolution.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control solely because the Company becomes a direct or indirect Wholly-Owned Subsidiary of a holding company if the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction.

"**Change of Control Offer**" has the meaning assigned to that term in Section 3.06(a).

"**Change of Control Triggering Event**" means, with respect to the Notes, (i) the rating of the Notes is lowered by each of the Rating Agencies on any date during the period (the "**Trigger Period**") commencing on the

earlier of (a) the occurrence of a Change of Control and (b) the first public announcement by the Company of any Change of Control (or pending Change of Control), and ending 60 days following consummation of such Change of Control (which Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change) and (ii) the Notes are rated below Investment Grade by each of the Rating Agencies on any day during the Trigger Period; provided that a Change of Control Triggering Event will not be deemed to have occurred in respect of a particular Change of Control if each Rating Agency making the reduction in rating does not publicly announce or confirm or inform the Trustee in writing at the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control.

Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"**Commission**" means the Securities and Exchange Commission.

"**Comparable Treasury Issue**" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes from the Redemption Date to April 15, 2026, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity most nearly equal to April 15, 2026.

"**Comparable Treasury Price**" means, with respect to any Redemption Date, if clause (ii) of the definition of Adjusted Treasury Rate is applicable, the average of three, or such lesser number as is obtained by the Company, Reference Treasury Dealer Quotations for such Redemption Date.

"**Consolidated EBITDA**" means, with respect to any Person and its consolidated Subsidiaries in reference to any period, Consolidated Net Income for such period plus, without duplication,

(a) all amounts deducted in arriving at such Consolidated Net Income amount in respect of (i) the sum of all interest charges for such period determined on a consolidated basis in accordance with GAAP, (ii) federal, state and local income taxes as accrued for such period, (iii) depreciation of fixed assets and amortization of intangible assets for such period, (iv) non-cash items decreasing Consolidated Net Income for such period, including, without limitation, non-cash compensation expense, (v) transaction costs, fees and expenses associated with the issuance of Debt or the extension, renewal, refunding, restructuring, refinancing or replacement of Debt (whether or not consummated) (but excluding any such costs amortized through or otherwise included or to be included in interest expense for any period), (vi) transaction costs, fees and expenses associated with any acquisition or disposition whether or not consummated, (vii) Debt extinguishment costs, (viii) losses on discontinued operations, (ix) amounts attributable to minority interests and (x) any additional non-cash losses, expenses and charges, minus, without duplication,

(b) the sum of (i) cash payments made during such period in respect of items added to the calculation of Consolidated Net Income pursuant to clause (a)(iv) or clause (a)(viii) above during such period or any previous period and (ii) non-cash items increasing Consolidated Net Income for such period.

"**Consolidated Net Income**" means, with respect to any Person and its consolidated Subsidiaries in reference to any period, the net income (or net loss) of such Person and its Subsidiaries for such period computed on a consolidated basis in accordance with GAAP; provided that there shall be excluded, without duplication, from Consolidated Net Income (to the extent otherwise included therein):

(i) the net income (or net loss) of any Person accrued prior to the date it becomes a Subsidiary of, or has merged into or consolidated with, such Person or another Subsidiary of such Person;

(ii) the net income (or net loss) of any Person (other than a Subsidiary) in which such Person or any of its Subsidiaries has an equity interest, except to the extent of the amount of dividends or other distributions actually paid to such Person or its Subsidiaries during such period;

(iii) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to asset sales or dispositions, in each case other than in the ordinary course of business;

(iv) any net after-tax extraordinary gains or losses;

(v) the cumulative effect of a change in accounting principles; and

(vi) any gains or losses due to fluctuations in currency values and the related tax effects calculated in accordance with GAAP.

"**Consolidated Net Tangible Assets**" means the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (a) all current liabilities (excluding any indebtedness for money borrowed having a maturity of less than 12 months from the date of the most recent consolidated balance sheet of the Company but which by its terms is renewable or extendable beyond 12 months from such date at the option of the borrower) and (b) all goodwill, trade names, patents, unamortized debt discount and expense and any other like intangibles, all as set forth on the most recent consolidated balance sheet of the Company and computed in accordance with GAAP.

"**Consolidated Secured Leverage Ratio**" means, with respect to any specified Person on any Calculation Date, the ratio of (a) the sum of the aggregate outstanding amount of Debt of such Person and its Subsidiaries secured by a Lien, determined on a consolidated basis as of the last day of the most recent fiscal quarter for which internal financial statements are available immediately preceding the Calculation Date, in effect on such Calculation Date to (b) the Consolidated EBITDA of such Person and its consolidated Subsidiaries for the most recently ended four fiscal quarters for which internal financial statements are available immediately preceding the Calculation Date.

For purposes of calculating the Consolidated Secured Leverage Ratio:

(1) (A) acquisitions that have been made by the specified Person or any of its Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries acquired by the specified Person or any of its Subsidiaries, and including any related financing transactions and including increases in ownership of Subsidiaries, (B) discontinued operations (as determined in accordance with GAAP) and (C) operations or businesses (and ownership interests therein) disposed of, in each case, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect (as determined in good faith by the chief financial officer of the Company calculated on a basis that is consistent with Regulation S-X under the Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) (A) in the event that such Person or any Subsidiary incurs, assumes, guarantees, redeems, repays, retires or extinguishes any Debt (other than Debt incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), subsequent to the end of the most recent fiscal quarter for which internal financial statements are available but on or prior to or simultaneously with the Calculation Date, then the Consolidated Secured Leverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption, repayment, retirement or extinguishment of Debt, as if the same had occurred on the last day of such most recent fiscal quarter and (B) the Consolidated Secured Leverage Ratio shall be calculated assuming that any revolving Debt Facility (including the ABL Facility) is fully drawn based on its availability as of the Calculation Date; and

(3) the U.S. dollar-equivalent principal amount of any Debt denominated in a foreign currency will reflect the currency translation effects, determined in accordance with GAAP, of Hedging Obligations for currency exchange risks with respect to the applicable currency in effect on the date of determination of the U.S. dollar-equivalent principal amount of such Debt.

"**Corporate Trust Office**" means, with respect to the Trustee, the principal office at which at any particular time the corporate trust business of the Trustee shall be administered, which offices at the date of execution of this Indenture are located, in the case of the Trustee, (i) solely for purposes of (A) transfer, surrender, or exchange of the Notes and (B) acting as the Paying Agent or Registrar, at U.S. Bank Corporate Trust Services, Attn: Original Issuance, P.O. Box 64111, St. Paul, MN 55164-0111 (by registered or certified mail) or U.S. Bank Corporate Trust Services, Attn: Original Issuance, 2nd Floor, 60 Livingston Avenue, St. Paul, MN 55107 (by hand or overnight mail) and (ii) for all other purposes, the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at U.S. Bank Trust Company, National Association, Attention: Corporate Trust Services/Account Administrator, 425 Walnut Street, 6th Floor, CN-OH-W6CT, Cincinnati, Ohio 45202.

"**Debt**" means indebtedness for money borrowed that in accordance with GAAP would be reflected on the balance sheet of the obligor as a liability as of the date on which Debt is to be determined.

"**Debt Facility**" or "**Debt Facilities**" means, with respect to the Company or any of its Subsidiaries, one or more debt facilities (which may be outstanding at the same time and including, without limitation, the ABL Facility) or commercial paper facilities with banks or other lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit or bankers' acceptances or issuances of debt securities evidenced by notes, debentures, bonds or similar instruments, in each case, as amended, restated, supplemented, modified, renewed, refunded, replaced or refinanced (including by means of sales of debt securities to institutional investors, including convertible or exchangeable debt securities) in whole or in part from time to time (and whether or not with the original trustee, administrative agent, holders and lenders or another trustee, administrative agent or agents or other holders or lenders or additional borrowers or guarantors and whether provided under the ABL Facility or any other credit agreement or other agreement or indenture).

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Definitive Notes**" means certificated Notes registered in the name of the Holder thereof and issued in accordance with Section 2.01, substantially in the form of Exhibit A hereto, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Increases or Decreases in Global Security" attached thereto.

"**DTC**" means The Depository Trust Company or any successor securities clearing agency.

"**Equity Offering**" means any public or private issuance and sale of the Company's common shares by the Company. Notwithstanding the foregoing, the term "Equity Offering" shall not include:

(1) any issuance and sale with respect to the Company's common shares registered on Form S-4 or Form S-8; or

(2) any issuance and sale to any Subsidiary of the Company.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"**Excluded Subsidiaries**" means (i) any direct or indirect Foreign Subsidiary of the Company, (ii) any non-Foreign Subsidiary if substantially all of its assets consist of the Voting Stock or indebtedness of one or more direct or indirect Foreign Subsidiaries of the Company, (iii) any non-Foreign Subsidiary of a Foreign Subsidiary, (iv) any Subsidiary that is an Immaterial Subsidiary, (v) any non-Wholly-Owned Subsidiary, to the extent, and for so long as, a guarantee by such Subsidiary of the obligations of the Company under any of the Secured Notes Documents would be prohibited by the terms of any organizational document, joint venture agreement or shareholder's agreement applicable to such Subsidiary; provided that such prohibition existed on the Issue Date or, with respect to any Subsidiary formed or acquired after the Issue Date (and, in the case of any Subsidiary acquired after the Issue Date, so long as such prohibition was not incurred in contemplation of such acquisition), on the date such Subsidiary is so formed or acquired, (vi) any parent entity of any non-Wholly-Owned Subsidiary, to the extent, and for so long as, a guarantee by such Subsidiary of the obligations of the Company under any of the Secured Notes Documents would be prohibited by the terms of any organizational document, joint venture agreement or shareholder's agreement applicable to the non-Wholly-Owned Subsidiary to which such Subsidiary is a parent; provided that (A) such prohibition existed on the Issue Date or, with respect to any Subsidiary formed or acquired after the Issue Date (and, in the case of any Subsidiary acquired after the Issue Date, for so long as such prohibition was not incurred in contemplation of such acquisition), on the date such Subsidiary is so formed or acquired and (B) a direct or indirect parent company of such parent entity (1) shall be a Guarantor and (2) shall be a holding company not engaged in any business activities or having any assets or liabilities other than (x) its ownership and acquisition of the Capital Stock of the applicable joint venture (or any other entity holding an ownership interest in such joint venture), together with activities directly related thereto, (y) actions required by law to maintain its existence and (z) activities incidental to its maintenance and continuance and to the foregoing activities; (vii) Cleveland-Cliffs International Holding Company, so long as substantially all of its assets consist of equity interests in, or indebtedness of, one or more Foreign Subsidiaries, (viii) Wabush Iron Co. Limited and (ix) any

Subsidiary of a Person described in the foregoing clauses (i), (ii), (iii), (iv), (v), (vi), (vii) or (viii), provided in each case that such Subsidiary has not guaranteed any Obligations of the Company or any co-borrowers or guarantors under (y) any of the Secured Notes Documents, or (z) the ABL Facility (other than any Obligations of a co-borrower or guarantor that is a Foreign Subsidiary).

"**Existing Indebtedness**" means Debt of the Company and, as applicable, any of its Subsidiaries (other than Debt under the ABL Facility and the Secured Notes) in existence on the Issue Date, until such amounts are repaid but including any refinancing thereof.

"**Fair Market Value**" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party.

"**Fitch**" means Fitch, Inc. and its successors.

"**Foreign Subsidiary**" means any Subsidiary of the Company that was not formed under the laws of the United States or any state of the United States or the District of Columbia.

"**GAAP**" means generally accepted accounting principles in the United States, consistently applied, as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, which are in effect as of the Issue Date.

"**Global Note Legend**" means the legend set forth in Section 2.01(d)(iii) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"**Guarantee**" means any guarantee of the obligations of the Company under this Indenture and the Notes by any Person in accordance with the provisions of this Indenture.

"**Guarantors**" means any Person that incurs a Guarantee with respect to the Notes; provided, however, that upon the release or discharge of such Person from its Guarantee in accordance with this Indenture, such Person shall cease to be a Guarantor.

"**Hedge Agreement**" means a "swap agreement" as that term is defined in Section 101(53B)(A) of the Bankruptcy Code.

"**Hedging Obligations**" means any and all obligations or liabilities, whether absolute or contingent, due or to become due, now existing or hereafter arising of the Company or any of its Subsidiaries arising under, owing pursuant to, or existing in respect of Hedge Agreements entered into with one or more of the holders of ABL Credit Facility Obligations or one or more of their Affiliates.

"**Holder**" means a Person in whose name a Note is registered.

"**Immaterial Subsidiary**" means, as of any date, any Subsidiary of the Company (that is not an Excluded Subsidiary of the type described in clause (i), (ii), (iii), (v), (vi), (vii), (viii) or (ix) in the definition thereof) that, together with its Subsidiaries, does not have (i) consolidated total assets in excess of 5.0% of the consolidated total assets of the Company and its Subsidiaries on a consolidated basis as of the date of the most recent consolidated balance sheet of the Company or (ii) consolidated total revenues in excess 5.0% of the consolidated total revenues of the Company and its Subsidiaries on a consolidated basis for the most recently ended four fiscal quarters for which internal financial statements of the Company are available immediately preceding such Calculation Date; provided that any such Subsidiary, when taken together with all other Immaterial Subsidiaries does not, in each case together with their respective Subsidiaries, have (i) consolidated total assets with a value in excess of 10.0% of the consolidated total assets of the Company and its Subsidiaries on a consolidated basis or (ii) consolidated total revenues in excess of 10.0% of the consolidated total revenues of the Company and its Subsidiaries on a consolidated basis.

"**Indenture**" means this Indenture, as amended or supplemented from time to time.

"**Initial Notes**" has the meaning ascribed to it in the second introductory paragraph of this Indenture.

"**Investment Grade**" " means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's) and a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch), and the equivalent investment grade credit rating from any replacement Rating Agency or rating agencies selected by the Company under the circumstances permitting the Company to select a replacement agency and in the manner for selecting a replacement agency, in each case as set forth in the definition of "Rating Agency."

"**Issue Date**" means the date on which the Notes are initially issued.

"**Liens**" means any mortgage, pledge, lien or other encumbrance.

"**Mobile Equipment**" means all of the right, title and interest of the Company or any of its Subsidiaries in any forklifts, trailers, graders, dump trucks, water trucks, grapple trucks, lift trucks, flatbed trucks, fuel trucks, other trucks, dozers, cranes, loaders, skid steers, excavators, back hoes, shovels, drill crawlers, other drills, scrappers, gondolas, flat cars, ore cars, shuttle cars, conveyors, locomotives, miners, other rail cars, and any other vehicles, mobile equipment and other equipment similar to any of the foregoing.

"**Moody's**" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"**Non-U.S. Person**" means a Person who is not a U.S. Person (as defined in Regulation S).

"**Note**" has the meaning ascribed to it in the second introductory paragraph of this Indenture.

"**Notes Custodian**" means the custodian with respect to the Global Note (on behalf of DTC), or any successor Person thereto and shall initially be the Trustee.

"**Obligations**" means all principal, premium, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal, premium, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any indebtedness.

"**Offering Memorandum**" means that certain offering memorandum dated April 11, 2023, relating to the Company's 6.750% Senior Guaranteed Notes due 2030.

"**Officer**" means anyone of the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, the Chief Operating Officer, any Vice President, the Treasurer, the Secretary or the Controller of the Company.

"**Officer's Certificate**" means a certificate signed by any one of the principal executive officer, principal financial officer or principal accounting officer of the Company or a Guarantor, as applicable.

"**Opinion of Counsel**" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 13.05 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary or the Trustee.

"**Permitted Liens**" means:

(i) Liens securing ABL Obligations, provided that the incurrence by the Company and the Guarantors of Debt (including the issuance of letters of credit) under the ABL Facility (with letters of credit being deemed to have a principal amount equal to the face amount thereof) shall not exceed, in aggregate principal amount outstanding at any one time, the greater of (x) $3,500.0 million and (y) the Borrowing Base;

(ii) Liens securing Secured Notes Obligations;

(iii) [*Intentionally Omitted*];

(iv) Liens existing on assets at the time of acquisition thereof, or incurred to secure the payment of all or part of the cost of the purchase or construction price of Property, or to secure Debt incurred or guaranteed for the purpose of financing all or part of the purchase or construction price of Property or the cost of improvements on Property, which Debt is incurred or guaranteed prior to, at the time of, or within 180 days after the later of such acquisition or completion of such improvements or construction or commencement of commercial operation of the assets;

(v) Liens in favor of the Company or any Guarantor or, with respect to any Foreign Subsidiary, in favor of the Company or any Subsidiary;

(vi) Liens on Property of a Person existing at the time such Person is merged into or consolidated with the Company or a Subsidiary or at the time of a purchase, lease or other acquisition of the Property of a Person as an entirety or substantially as an entirety by the Company or a Subsidiary;

(vii) Liens on the Company's Property or that of a Subsidiary in favor of the United States of America or any State thereof, or any political subdivision thereof, or in favor of any other country, or any political subdivision thereof, to secure certain payments pursuant to any contract or statute or to secure any indebtedness incurred or guaranteed for the purpose of financing all or any part of the purchase price or the cost of construction of the Property subject to such Liens (including, but not limited to, Liens incurred in connection with pollution control industrial revenue bond or similar financing);

(viii) (a) pledges or deposits under worker's compensation laws, unemployment insurance and other social security laws or regulations or similar legislation, or to secure liabilities to insurance carriers under insurance arrangements in respect of such obligations, or good faith deposits, prepayments or cash payments in connection with bids, tenders, contracts or leases, or to secure public or statutory obligations, surety and appeal bonds, customs duties and the like, or for the payment of rent, in each case incurred in, the ordinary course of business and (b) Liens securing obligations incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, contractual arrangements with suppliers, reclamation bonds, surety bonds or other obligations of a like nature and incurred in a manner consistent with industry practice;

(ix) Liens imposed by law, such as landlords', carriers', vendors', warehousemen's and mechanics', materialmen's and repairmen's, supplier of materials, architects' and other like Liens arising in the ordinary course of business;

(x) pledges or deposits under workmen's compensation or similar legislation or in certain other circumstances;

(xi) Liens in connection with legal proceedings;

(xii) Liens for taxes or assessments or governmental charges or levies not yet due or delinquent, of which can thereafter be paid without penalty, or which are being contested in good faith by appropriate proceedings;

(xiii) Liens consisting of restrictions on the use of real property that do not interfere materially with the property's use;

(xiv) Liens on Property or shares of Capital Stock or other assets of a Person at the time such Person becomes a Subsidiary, provided such Liens were not created in contemplation thereof and do not extend to any other Property of the Company or any Subsidiary;

(xv) Liens on Property at the time the Company or any of its Subsidiaries acquires such Property, including any acquisition by means of a merger or consolidation with or into the Company or a Subsidiary of such Person, provided such Liens were not created in contemplation thereof and do not extend to any other Property of the Company or any Subsidiary;

(xvi) contract mining agreements and leases or subleases granted to others that do not materially interfere with the ordinary conduct of business of the Company or any of its Subsidiaries;

(xvii) easements, rights of way, zoning and similar restrictions, reservations (including severances, leases or reservations of oil, gas, coal, minerals or water rights), restrictions or encumbrances in respect of real property or title defects that were not incurred in connection with indebtedness and do not in the aggregate materially impair their use in the operation of the business of the Company and its Subsidiaries;

(xviii) Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Company or any Subsidiary on deposit with or in possession of such bank;

(xix) deposits made in the ordinary course of business to secure liability to insurance carriers;

(xx) Liens arising from UCC (or equivalent statute) financing statement filings regarding operating leases or consignments entered into by the Company or any Subsidiary in the ordinary course of business;

(xxi) Liens securing Existing Indebtedness;

(xxii) Liens securing Bank Product Obligations;

(xxiii) options, put and call arrangements, rights of first refusal and similar rights relating to investments in joint ventures and partnerships;

(xxiv) rights of owners of interests in overlying, underlying or intervening strata and/or mineral interests not owned by the Company or any of its Subsidiaries, with respect to tracts of real property where the Company or the applicable Subsidiary's ownership is only surface or severed mineral or is otherwise subject to mineral severances in favor of one or more third parties;

(xxv) royalties, dedication of reserves under supply agreements, mining leases, or similar rights or interests granted, taken subject to, or otherwise imposed on properties consistent with normal practices in the mining industry and any precautionary UCC financing statement filings in respect of leases or consignment arrangements (and not any Debt) entered into in the ordinary course of business;

(xxvi) surface use agreements, easements, zoning restrictions, rights of way, encroachments, pipelines, leases, subleases, rights of use, licenses, special assessments, trackage rights, transmission and transportation lines related to mining leases or mineral rights and/or other real property including any re-conveyance obligations to a surface owner following mining, royalty payments, and other obligations under surface owner purchase or leasehold arrangements necessary to obtain surface disturbance rights to access the subsurface mineral deposits and similar encumbrances on real property imposed by law or arising in the ordinary course of business which, in the aggregate, are not substantial in amount and which do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Company or any Subsidiary;

(xxvii) any refinancing, extension, renewal or replacement (or successive refinancings, extensions, renewals or replacements), in whole or in part, of any Lien (a "**Refinanced Lien**") referred to in any of the foregoing clauses (" **Permitted Refinancing Lien**"); provided that any such Permitted Refinancing Lien shall not extend to any other Property, secure a greater principal amount (or accreted value, if applicable) or have a higher priority than the Refinanced Lien;

(xxviii) Liens securing Debt of the Company or any Subsidiary having an aggregate principal amount, as of the Calculation Date, not to exceed the greater of (A) $1,250.0 million minus the outstanding aggregate principal amount of Debt incurred pursuant to clause (ii) above and (B) an amount that, on a pro forma basis upon giving effect to the incurrence thereof (and application of the net proceeds therefrom), would cause the Company's Consolidated Secured Leverage Ratio to exceed 3.0:1.0; and

(xxix) other Liens, in addition to those permitted in clauses (i) through (xxviii) above, securing Debt of the Company or any Subsidiary having an aggregate principal amount, as of the Calculation Date, not to exceed the greater of (A) $2,000.0 million and (B) 15% of the Company's Consolidated Net Tangible Assets.

For purposes of determining compliance with this definition, except as it relates to any Lien incurred pursuant to clauses (i) and (ii) hereof, any Lien incurred under a category prescribed under clauses (iv) through (xxix) in the definition of Permitted Liens above, may be incurred under any combination of such categories

(including in part under one such category and in part under any such other category) and, in the event that a Lien (or a portion thereof) meets the criteria of one or more such categories of Permitted Liens, the Company shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition.

"**Person**" means any individual, corporation, partnership, limited liability company, business trust, association, joint-stock company, joint venture, trust, incorporated or unincorporated organization or government or any agency or political subdivision thereof.

"**Property**" means any property or asset, whether real, personal or mixed, or tangible or intangible.

"**QIB**" means any "**qualified institutional buyer**" as such term is defined in Rule 144A.

"**Quotation Agent**" means J.P. Morgan Securities LLC and its successors and assigns, or, if that firm is unwilling or unable to select the Comparable Treasury Issue, an investment bank of national standing appointed by the Company.

"**Rating Agency**" means each of Moody's and Fitch or either of Moody's or Fitch ceases to provide rating services to issuers or investors, the Company may appoint another "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act as a replacement for such Rating Agency.

"**Redemption Date**" means, with respect to any redemption of Notes, the date of redemption with respect thereto.

"**Reference Treasury Dealer**" means J.P. Morgan Securities LLC and its successors and assigns, and any other nationally recognized investment banking firm selected by the Company and identified to the Trustee by written notice from the Company that is a primary U.S. Government securities dealer.

"**Reference Treasury Dealer Quotations**" means with respect to any Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day immediately preceding such Redemption Date.

"**Regulation S**" means Regulation S under the Securities Act.

"**Restricted Notes**" means the Initial Notes and the Additional Notes bearing the restrictive legend described in Section 2.01(d).

"**Restricted Notes Legend**" means the legend set forth in Section 2.01(d)(i), and, in the case of the Temporary Regulation S Global Note, the additional legend set forth in Section 2.01(d)(ii).

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Secured Notes**" means the 6.75% Senior Secured Notes due 2026 of the Company issued on March 13, 2020 and June 19, 2020, the Obligations of which are guaranteed by the Guarantors.

"**Secured Notes Documents**" means any documents or instruments evidencing or governing any Secured Notes Obligations.

"**Secured Notes Obligations**" means Debt outstanding under the Secured Notes and all other Obligations (not constituting Debt) of the Company or any Guarantor under the Secured Notes.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"**Significant Subsidiary**" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02(w)(1) or (2) of Regulation S-X promulgated under the Securities Act, as such regulation is in effect on the Issue Date.

"**Stated Maturity**" means, with respect to any installment of interest or principal on any Debt, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Debt, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subsidiary**" means any corporation, partnership or other legal entity (a) the accounts of which are consolidated with the Company's in accordance with GAAP and (b) of which, in the case of a corporation, more than 50% of the outstanding voting stock is owned, directly or indirectly, by the Company or by one or more other Subsidiaries, or by the Company and one or more other Subsidiaries or, in the case of any partnership or other legal entity, more than 50% of the ordinary equity capital interests is, at the time, directly or indirectly owned or controlled by the Company or by one or more other Subsidiaries or by the Company and one or more other Subsidiaries.

"**TIA**" or "**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb).

"**Treasury Rate**" means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) which has become publicly available at least two Business Days prior to the date fixed for redemption (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the then remaining average life to April 15, 2026, provided, however, that if the average life to April 15, 2026 of the Notes, is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the average life to April 15, 2026 of the Notes is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"**Trust Officer**" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any managing director, director, vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"**Trustee**" means the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor.

"**UCC**" means the Uniform Commercial Code (or any similar equivalent legislation) as in effect from time to time in the State of New York.

"**Unsecured Notes Obligations**" means the Company's 5.875% senior guaranteed notes due 2027, 7.000% senior guaranteed notes due 2027, 4.625% senior guaranteed notes due 2029, 4.875% senior guaranteed notes due 2031 and 6.250% notes due 2040, and Cleveland-Cliffs Steel Corporation's 7.00% senior notes due 2027, and all other Obligations under such Debt.

"**U.S. Government Obligations**" means debt securities that are:

(a) direct obligations of The United States of America for the payment of which its full faith and credit is pledged; or

(b) obligations of a person controlled or supervised by and acting as an agency or instrumentality of The United States of America the full and timely payment of which is unconditionally guaranteed as full faith and credit obligations by The United States of America, which, in either case, are not callable or redeemable at the option of the issuer itself and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt. Except as required by law, such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation evidenced by such depository receipt.

"**U.S. Subsidiary**" of any specified Person means a Subsidiary of such Person that is organized under the laws of any state of the United States or the District of Columbia.

"**Voting Stock**" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote generally in the election of the Board of Directors of such Person.

"**Wholly-Owned Subsidiary**" of any specified Person means a Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or investments by foreign nationals mandated by applicable law) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

Section 1.02. *Other Definitions*.

Term	**Section**
"Additional Interest Notice"	3.14
"Additional Restricted Notes"	2.01(b)
"Agent Members"	2.01(e) (iii)
"Authenticating Agent"	2.02
"Change of Control Offer"	3.06(a)
"Change of Control Payment"	3.06(a)
"Change of Control Payment Date"	3.06(b)
"Clearstream"	2.01(b)
"Company Order"	2.02
"Covenant Defeasance"	8.03
"Defaulted Interest"	2.14
"Euroclear"	2.01(b)
"Event of Default"	6.01
"Global Notes"	2.01(b)
"Guaranteed Obligations"	10.01
"Legal Defeasance"	8.02
"Notes Register"	2.03
"Notice of Change of Control Offer"	3.06(b)
"Paying Agent"	2.03
"Payment Default"	6.01(e)
"Permanent Regulation S Global Note"	2.01(b)
"Permitted Refinancing Lien"	1.01
"protected purchaser"	2.10
"Refinanced Lien"	1.01
"Registrar"	2.03
"Regulation S Global Note"	2.01(b)
"Regulation S Notes"	2.01(b)
"Resale Restriction Termination Date"	2.06(b)
"Restricted Period"	2.01(b)
"Rule 144A Global Note"	2.01(b)
"Rule 144A Notes"	2.01(b)
"Special Record Date"	2.14(a)
"Successor Company"	4.01(a)
"successor person"	4.01(a)
"Temporary Regulation S Global Note"	2.01(b)

Section 1.03. *Trust Indenture Act.* The following TIA terms have the following meanings:

"**Commission**" means the Securities and Exchange Commission.

"I**ndenture securities**" means the Notes.

"**obligor**" on the Indenture securities means the Company and any other obligor on the Indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined in the TIA by reference to another statute or defined by Commission rule have the meanings assigned to them by such definitions. For the avoidance of doubt, the Company shall not be required to qualify this Indenture under the TIA.

Section 1.04. *Rules of Construction.* Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) the words "including," "includes" and similar words shall be deemed to be followed by "without limitation";

(e) words in the singular include the plural and words in the plural include the singular;

(f) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the issuer dated such date prepared in accordance with GAAP;

(g) all amounts expressed in this Indenture or in any of the Notes in terms of money refer to the lawful currency of the United States of America;

(h) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(i) "will" shall be interpreted to express a command;

(j) provisions apply to successive events and transactions;

(k) references to sections of, or rules under, the Securities Act or the Exchange Act will be deemed to include substitute, replacement or successor sections or rules adopted by the Commission or by legislative process from time to time;

(l) unless the context otherwise requires, any reference to an "Article," "Section" or "clause" refers to an Article, Section or clause, as the case may be, of this Indenture; and

(m) words used herein implying any gender shall apply to both genders.

ARTICLE 2
THE NOTES

Section 2.01. *Form, Dating and Terms*.

(a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited. The Initial Notes issued on the date hereof will be in an aggregate principal amount of $750,000,000. In addition, the Company may issue, from time to time in accordance with the provisions of this Indenture, Additional Notes (as provided herein). Furthermore, Notes may be authenticated and delivered upon registration of transfer, exchange or in lieu of, other Notes pursuant to Sections 2.02, 2.06, 2.10, 2.12, 5.06 or 9.05 or in connection with a Change of Control Offer pursuant to Section 3.06.

Notwithstanding anything to the contrary contained herein, the Company may not issue any Additional Notes, unless immediately after giving effect to such issuance, no Event of Default shall have occurred and be continuing.

The Initial Notes shall be known and designated as "6.750% Senior Guaranteed Notes due 2030" of the Company. Any Additional Notes shall be known and designated as "6.750% Senior Guaranteed Notes due 2030" of the Company. Any Additional Notes that are not fungible with the Initial Notes for U.S. federal income tax purposes will have a separate CUSIP number.

With respect to any Additional Notes, the Company shall set forth in (i) an Officer's Certificate or (ii) one or more indentures supplemental hereto, the following information:

(i) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture; and

(ii) the issue price and the issue date of such Additional Notes, including the date from which interest shall accrue.

In authenticating and delivering Additional Notes, the Trustee shall be entitled to receive and shall be fully protected in relying upon, in addition to the Opinion of Counsel and Officer's Certificate required by Section 13.04, an Opinion of Counsel as to the due authorization, execution, delivery, validity and enforceability of such Additional Notes.

The Initial Notes and the Additional Notes shall be considered collectively as a single class for all purposes of this Indenture. Holders of the Initial Notes and the Additional Notes will vote and consent together on all matters to which such Holders are entitled to vote or consent as one class, and none of the Holders of the Initial Notes or the Additional Notes shall have the right to vote or consent as a separate class on any matter to which such Holders are entitled to vote or consent.

The terms of any Additional Notes shall be established by action taken pursuant to a Board Resolution of the Company and a copy of an appropriate record of such action shall be certified by the Secretary or any Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officer's Certificate or this Indenture supplemental hereto setting forth the terms of the Additional Notes. For the avoidance of any doubt, any Additional Notes that are issued in connection with a transaction in which an Officer's Certificate and Opinion of Counsel were delivered shall be valid for all purposes and constitute Additional Notes hereunder, even if subsequently it is determined that such issuance was not in compliance with the covenants of this Indenture.

(b) The Initial Notes are being offered and issued by the Company pursuant to the Offering Memorandum. The Initial Notes and any Additional Notes (if issued as Restricted Notes) (the "**Additional Restricted Notes**") will be placed initially only with (A) QIBs in reliance on Rule 144A and (B) Non-U.S. Persons in reliance on Regulation S. Such Initial Notes and Additional Restricted Notes may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S, in each case, in accordance with the procedure described herein. Additional Notes offered after the date hereof may be offered and sold by the Company from time to time pursuant to one or more purchase agreements in accordance with applicable law.

Restricted Notes and Additional Restricted Notes offered and sold to QIBs in the United States of America in reliance on Rule 144A (the "**Rule 144A Notes**") shall be issued in the form of a permanent global Note substantially

in the form of Exhibit A hereto, which is hereby incorporated by reference and made a part of this Indenture, including appropriate legends as set forth in clause (d) below (the "**Rule 144A Global Note**"), deposited with the Trustee, as custodian for DTC, duly executed by the Company and authenticated by the Trustee as hereinafter provided.

The Rule 144A Global Note may be represented by more than one certificate, if so required by DTC's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of the Rule 144A Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC or its nominee, as hereinafter provided.

Restricted Notes and any Additional Restricted Notes offered and sold outside the United States of America in reliance on Regulation S (the "**Regulation S Notes**") shall initially be issued in the form of a temporary global Note (the " **Temporary Regulation S Global Note** "), without interest coupons. Beneficial interests in the Temporary Regulation S Global Note will be exchanged for beneficial interests in a corresponding permanent global Note, without interest coupons, substantially in the form of Exhibit A hereto, including appropriate legends as set forth in clause (d) below (the " **Permanent Regulation S Global Note**" and, together with the Temporary Regulation S Global Note, each a " **Regulation S Global Note**") within a reasonable period after the expiration of the Restricted Period (as defined below) and upon (i) delivery by the Company of a certification or other evidence in a form reasonably acceptable to the Trustee of non-United States beneficial ownership of 100% of the aggregate principal amount of the Temporary Regulation S Global Note or (ii) receipt by the Trustee of an Officer's Certificate certifying as to the expiration of the Restricted Period and instructing the Trustee to authenticate a Permanent Regulation S Global Note. Each Regulation S Global Note will be deposited upon issuance with, or on behalf of, the Trustee as custodian for DTC in the manner described in this Article 2 for credit to the respective accounts of the purchasers (or to such other accounts as they may direct), including, but not limited to, accounts at Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. (" **Clearstream**"). Prior to the 40th day after the later of the commencement of the offering of the Initial Notes and the Issue Date (such period through and including such 40th day, the "**Restricted Period**"), interests in the Temporary Regulation S Global Note may only be transferred to Non-U.S. Persons pursuant to Regulation S, unless exchanged for interests in a Rule 144A Global Note in accordance with the transfer and certification requirements described herein.

Investors may hold their interests in the Regulation S Global Note through organizations other than Euroclear or Clearstream that are participants in DTC's system or directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations which are participants in such systems. If such interests are held through Euroclear or Clearstream, Euroclear and Clearstream will hold such interests in the applicable Regulation S Global Note on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. Such depositaries, in turn, will hold such interests in the applicable Regulation S Global Note in customers' securities accounts in the depositaries' names on the books of DTC.

The Regulation S Global Note may be represented by more than one certificate, if so required by DTC's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of the Regulation S Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC or its nominee, as hereinafter provided.

The Rule 144A Global Note and the Regulation S Global Note are sometimes collectively herein referred to as the " **Global Notes**."

The principal of (and premium, if any) and interest on the Notes shall be payable at the office or agency of the Paying Agent or Registrar designated by the Company (or the Trustee when it is acting as the Registrar and Paying Agent) as may be maintained for such purpose pursuant to Section 2.03; provided, *however*, that, at the option of the Company, each installment of interest may be paid by (i) check mailed (or otherwise delivered) to Holders of the Notes at their registered addresses as they appear on the Notes Register (as defined in Section 2.03) or (ii) wire transfer to an account located in the United States maintained by the payee, subject to the last sentence of this paragraph. Payments in respect of Notes represented by a Global Note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by DTC. Payments in respect of Notes represented by Definitive Notes (including principal, premium, if any, and interest) held by a Holder of at least $1,000,000 aggregate principal amount of Notes represented by Definitive Notes will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to

such effect designating such account no later than 15 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage, in addition to those set forth on Exhibit A hereto and in clause (d) below. The Company shall approve any notation, endorsement or legend on the Notes. Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibit A hereto are part of the terms of this Indenture and, to the extent applicable, the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to be bound by such terms.

(c) *Denominations*. The Notes shall be issuable only in fully registered form, without coupons, and only in minimum denominations of $2,000 and any integral multiples of $1,000 in excess of $2,000.

(d) *Restrictive Legends*. Unless and until an Initial Note or an Additional Note issued as a Restricted Note is sold under an effective registration statement:

(i) each Rule 144A Global Note and Regulation S Global Note shall bear the following legend on the face thereof:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER

(1) REPRESENTS THAT

(A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, OR

(B) IT IS NOT A “U.S. PERSON” (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND

(2) AGREES FOR THE BENEFIT OF CLEVELAND-CLIFFS INC. THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY

(A) TO CLEVELAND-CLIFFS INC.,

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT,

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT,

(D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR

(E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(C) ABOVE OR (2)(D) ABOVE, A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) MUST BE DELIVERED TO THE TRUSTEE. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(E) ABOVE, CLEVELAND-CLIFFS INC. RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS

OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

(ii) the Temporary Regulation S Global Note shall bear the following additional legend on the face thereof:

THIS NOTE IS A TEMPORARY GLOBAL NOTE. PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD APPLICABLE HERETO, BENEFICIAL INTERESTS HEREIN MAY NOT BE HELD BY ANY PERSON OTHER THAN (1) A NON-U.S. PERSON OR (2) A U.S. PERSON THAT PURCHASED SUCH INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). BENEFICIAL INTERESTS HEREIN ARE NOT EXCHANGEABLE FOR PHYSICAL NOTES OTHER THAN A PERMANENT GLOBAL NOTE IN ACCORDANCE WITH THE TERMS OF THE INDENTURE. TERMS IN THIS LEGEND ARE USED AS USED IN REGULATION S UNDER THE SECURITIES ACT.

(iii) each Global Note, whether or not an Initial Note, shall bear the following legend on the face thereof

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

(iv) any Note issued hereunder that has more than a de minimis amount of original issue discount for U.S. federal income tax purposes shall bear a legend in substantially the following form:

THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTE BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO:

Cleveland-Cliffs Inc.
200 Public Square
Suite 3300
Cleveland, Ohio 44114
Attention: Chief Financial Officer

(e) *Book-Entry Provisions*. (i) This Section 2.01(e) shall apply only to Global Notes deposited with the Trustee, as custodian for DTC.

(ii) Each Global Note initially shall (x) be registered in the name of DTC or the nominee of DTC, (y) be delivered to the Trustee as custodian for DTC and (z) bear legends as set forth in Section 2.01(d). Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to DTC, its successors or their respective nominees, except as set forth in Section 2.01(e)(v) and Section 2.01(f). If a beneficial interest in a Global Note is transferred or exchanged for a

beneficial interest in another Global Note, the Trustee will (x) record a decrease in the principal amount of the Global Note being transferred or exchanged equal to the principal amount of such transfer or exchange and (y) record a like increase in the principal amount of the other Global Note. Any beneficial interest in one Global Note that is transferred to a Person who takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(iii) Members of, or participants in, DTC (" **Agent Members**") shall have no rights under this Indenture with respect to any Global Note held on their behalf by DTC or by the Trustee as the custodian of DTC or under such Global Note, and DTC shall be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices of DTC governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(iv) In connection with any transfer of a portion of the beneficial interest in a Global Note pursuant to Section 2.01(f) to beneficial owners who are required to hold Definitive Notes, the Notes Custodian shall reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred, and the Company shall execute, and the Trustee shall, upon written request of the Company, authenticate and make available for delivery, one or more Definitive Notes of like tenor and amount.

(v) In connection with the transfer of an entire Global Note to beneficial owners pursuant to Section 2.01(f), such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall, upon written request of the Company, authenticate and make available for delivery, to each beneficial owner identified by DTC in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations.

(vi) The registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(vii) Any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by (A) the Holder of such Global Note (or its agent) or (B) any holder of a beneficial interest in such Global Note, and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book entry.

(f) Definitive Notes. (i) Except as provided below, owners of beneficial interests in Global Notes will not be entitled to receive Definitive Notes. If required to do so pursuant to any applicable law or regulation, beneficial owners may obtain Definitive Notes in exchange for their beneficial interests in a Global Note upon written request in accordance with DTC's and the Registrar's procedures. In addition, Definitive Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Note if (A) DTC notifies the Company that it is unwilling or unable to continue as depositary for such Global Note or DTC ceases to be a clearing agency registered under the Exchange Act, at a time when DTC is required to be so registered in order to act as depositary, and in each case a successor depositary is not appointed by the Company within 90 days of such notice or, (B) the Company in its sole discretion executes and delivers to the Trustee and Registrar an Officer's Certificate stating that such Global Note shall be so exchangeable or (C) an Event of Default has occurred and is continuing and the Registrar has received a request from DTC. In the event of the occurrence of any of the events specified in clause (A), (B) or (C) of the preceding sentence, the Company shall promptly make available to the Trustee a reasonable supply of Definitive Notes.

(ii) Any Definitive Note delivered in exchange for an interest in a Global Note pursuant to Section 2.01(e)(iv) shall, (A) except as otherwise provided by Section 2.06(d), bear the applicable legend regarding transfer restrictions applicable to the Definitive Note set forth in Section 2.01(d) and (B) be registered in the name of the Holder of the Definitive Note.

(iii) If a Definitive Note is transferred or exchanged for a beneficial interest in a Global Note, the Trustee will (x) cancel such Definitive Note, (y) record an increase in the principal amount of Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled certificated Note, the Company shall execute, and the Trustee shall, upon written request of the Company, authenticate and make available for delivery, to the transferring Holder a new Definitive Note representing the principal amount not so transferred.

(iv) If a Definitive Note is transferred or exchanged for another Definitive Note, (x) the Trustee will cancel the Definitive Note being transferred or exchanged, (y) the Company shall execute, and the Trustee shall authenticate and make available for delivery, one or more new Definitive Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Definitive Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Definitive Note, the Company shall execute, and the Trustee shall, upon written request of the Company, authenticate and make available for delivery to the Holder thereof, one or more Definitive Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Definitive Notes, registered in the name of the Holder thereof.

(v) Notwithstanding anything to the contrary in this Indenture, in no event shall a Definitive Note be delivered upon exchange or transfer of a beneficial interest in the Temporary Regulation S Global Note prior to the end of the Restricted Period.

Section 2.02. *Execution and Authentication.* One Officer shall sign the Notes for the Company by manual, facsimile or electronic (including "pdf") signature. If the Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized officer of the Trustee manually authenticates the Note. The signature of the Trustee on a Note shall be conclusive evidence that such Note has been duly and validly authenticated and issued under this Indenture. A Note shall be dated the date of its authentication.

At any time and from time to time after the execution and delivery of this Indenture, the Trustee shall, upon written request of the Company, authenticate and make available for delivery: (a) Initial Notes for original issue on the Issue Date in an aggregate principal amount of $750,000,000, (b) subject to the terms of this Indenture, Additional Notes for original issue in an unlimited principal amount, and (c) under the circumstances set forth in Section 2.06(d), Initial Notes in the form of an Unrestricted Global Note, in each case after receipt of: (i) a written order of the Company signed by one Officer (the "**Company Order**") and (ii) an Opinion of Counsel, addressed to the Trustee, which in the case of (a) above shall be to the effect that this Indenture and the Notes executed prior to or as of the Issue Date have been duly authorized, executed and delivered by the Company and the Guarantors and are enforceable against them, subject to customary enforceability exceptions, and that the issuance of the Notes has been duly authorized. Such Company Order shall specify whether the Notes will be in the form of Definitive Notes or Global Notes, the amount of the Notes to be authenticated and the date on which the original issue of Notes is to be authenticated and whether the Notes are to be Initial Notes or Additional Notes.

The Trustee may appoint an agent (the "**Authenticating Agent**") reasonably acceptable to the Company to authenticate the Notes. Any such appointment shall be evidenced by an instrument signed by a Trust Officer of the Trustee, a copy of which shall be furnished to the Company. Unless limited by the terms of such appointment, any such Authenticating Agent may authenticate Notes whenever the Trustee is authorized to do so. Each reference in this Indenture to authentication by the Trustee includes authentication by the Authenticating Agent. An Authenticating Agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

In case the Company or any Guarantor, pursuant to Article 4 or Section 10.02, as applicable, shall be consolidated or merged with or into any other Person or shall convey, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety to any Person, and the successor Person resulting from such consolidation, or surviving such merger, or into which the Company or any Guarantor shall have been merged, or the Person which shall have received a conveyance, transfer, lease or other disposition as aforesaid, shall have executed an indenture supplemental hereto with the Trustee pursuant to Article 4 or Section 10.02, as applicable,

any of the Notes authenticated or delivered prior to such consolidation, merger, conveyance, transfer, lease or other disposition may, from time to time, at the request of the successor Person, be exchanged for other Notes executed in the name of the successor Person with such changes in phraseology and form as may be appropriate, but otherwise in substance of like tenor as the Notes surrendered for such exchange and of like principal amount; and the Trustee, upon Company Order of the successor Person, shall authenticate and make available for delivery Notes as specified in such order for the purpose of such exchange. If Notes shall at any time be authenticated and delivered in any new name of a successor Person pursuant to this Section 2.02 in exchange or substitution for or upon registration of transfer of any Notes, such successor Person, at the option of the Holders but without expense to them, shall provide for the exchange of all Notes at the time outstanding for Notes authenticated and delivered in such new name.

Section 2.03. *Registrar and Paying Agent.* The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the "**Registrar**") and an office or agency where Notes may be presented for payment (the " **Paying Agent**"). The Registrar shall keep a register of the Notes and of their transfer and exchange (the "**Notes Register**"). The Company may have one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent and the term "Registrar" includes any co-registrar.

The Company shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee of the name and address of each such agent. If the Company fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Company or any of its Wholly-Owned Subsidiaries organized in the United States may act as Paying Agent, Registrar or transfer agent.

The Company initially appoints the Trustee as Registrar and Paying Agent for the Notes. So long as U.S. Bank Trust Company, National Association acts as the Registrar and Paying Agent for the Notes, the Notes may be presented for registration of transfer or for exchange at the Corporate Trust Office of the Trustee. The Company may remove any Registrar or Paying Agent without prior notice to the Holders of the Notes, but upon written notice to such Registrar or Paying Agent and to the Trustee; provided, however, that no such removal shall become effective until (a) acceptance of any appointment by a successor as evidenced by an appropriate agreement entered into by the Company and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee or (b) notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (a) above. The Registrar or Paying Agent (if other than the Trustee) may resign at any time upon written notice to the Company and the Trustee. The Registrar or Paying Agent (if it is also the Trustee) may resign at any time upon written notice to the Company.

Section 2.04. *Paying Agent to Hold Money in Trust.* By no later than 10:00 a.m. (New York City time) on the date on which any principal of, premium, if any, or interest on any Note is due and payable, the Company shall deposit with the Paying Agent a sum sufficient in immediately available funds to pay such principal, premium or interest when due. The Company shall require each Paying Agent (other than the Trustee) to agree in writing that such Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by such Paying Agent for the payment of principal of, premium, if any, or interest on the Notes (whether such assets have been distributed to it by the Company or other obligors on the Notes), shall notify the Trustee in writing of any default by the Company or any Guarantor in making any such payment and shall during the continuance of any default by the Company (or any other obligor upon the Notes) in the making of any payment in respect of the Notes, upon the written request of the Trustee, forthwith deliver to the Trustee all sums held in trust by such Paying Agent for payment in respect of the Notes together with a full accounting thereof. If the Company or a Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Company at any time may require a Paying Agent (other than the Trustee) to pay all money held by it to the Trustee and to account for any funds or assets disbursed by such Paying Agent. Upon complying with this Section 2.04 the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for the money delivered to the Trustee. Upon any bankruptcy, reorganization or similar proceeding with respect to the Company, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05. *Holder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available and known to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Company, on its own behalf and on behalf of each of the Guarantors, shall furnish or cause the Registrar to furnish to the Trustee, in writing at least five Business Days before each interest payment date and at such other

times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

Section 2.06. *Transfer and Exchange*.

(a) *Transfer of Notes.* A Holder may transfer a Note (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of any authorized denomination by presenting to the Trustee a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by this Section 2.06. The Trustee will promptly register any transfer or exchange that meets the requirements of this Section 2.06 by noting the same in the register maintained by the Trustee for the purpose, and no transfer or exchange will be effective until it is registered in such register. The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section 2.06 and Section 2.01(e) and Section 2.01(f), as applicable, and, in the case of a Global Note (or a beneficial interest therein), the applicable rules and procedures of DTC, Euroclear and Clearstream. The Trustee shall refuse to register any requested transfer or exchange that does not comply with this paragraph.

(b) *Transfers of Rule 144A Notes* . The following provisions shall apply with respect to any proposed registration of transfer of a Rule 144A Note prior to the date which is one year after the later of the date of its original issue and the last date on which the Company or any Affiliate of the Company was the owner of such Notes or the relevant beneficial interest therein (or any predecessor thereto) (the "**Resale Restriction Termination Date**"):

(i) a registration of transfer of a Rule 144A Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee in the form as set forth on the reverse of the Note that it is purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A; provided that no such written representation or other written certification shall be required in connection with the transfer of a beneficial interest in the Rule 144A Global Note to a transferee in the form of a beneficial interest in that Rule 144A Global Note in accordance with this Indenture and the applicable procedures of DTC; and

(ii) a registration of transfer of a Rule 144A Note or a beneficial interest therein to a Non-U.S. Person shall be made upon receipt by the Trustee or its agent of a certificate substantially in the form set forth in Section 2.09 from the proposed transferee and, if requested by the Company, the delivery of an opinion of counsel, certification and/or other information satisfactory to it.

(c) *Transfers of Regulation S Notes* . The following provisions shall apply with respect to any proposed transfer of a Regulation S Note prior to the expiration of the Restricted Period:

(i) a transfer of a Regulation S Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee, in the form of assignment on the reverse of the certificate, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB, is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A; and

(ii) a transfer of a Regulation S Note or a beneficial interest therein to a Non- U.S. Person shall be made upon receipt by the Trustee or its agent of a certificate substantially in the form set forth in Section 2.09 from the proposed transferee and, if requested by the Company, receipt by the Trustee or its agent of an opinion of counsel, certification and/or other information satisfactory to the Company.

After the expiration of the Restricted Period, interests in the Regulation S Note may be transferred in accordance with applicable law without requiring the certification set forth in Section 2.09 or any additional certification.

(d) *Restricted Notes Legend*. Upon the transfer, exchange or replacement of Notes not bearing a Restricted Notes Legend, the Registrar shall deliver Notes that do not bear a Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes bearing a Restricted Notes Legend, the Registrar shall deliver only Notes that bear a Restricted Notes Legend unless (i) an Initial Note is being transferred pursuant to an effective registration statement, (ii) Initial Notes are being exchanged for Notes that do not bear the Restricted Notes Legend in accordance with this (d) or (iii) there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Company and the Trustee to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act. Any Additional Notes sold in an offering registered under the Securities Act shall not be required to bear the Restricted Notes Legend.

(e) [*Reserved.]*

(f) *Retention of Written Communications*. The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.01 or this Section 2.06. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable prior written notice to the Registrar.

(g) *Obligations with Respect to Transfers and Exchanges of Notes* .

(i) To permit registrations of transfers and exchanges, the Company shall, subject to the other terms and conditions of this Article 2, execute and the Trustee shall, upon written request from the Company, authenticate Definitive Notes and Global Notes at the Registrar's request.

(ii) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Company may require the Holder to pay a sum sufficient to cover any transfer tax assessments or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charges payable upon exchange or transfer pursuant to Sections 2.02, 2.06, 2.10, 2.12, 3.06, 5.06 or 9.05).

(iii) The Company (and the Registrar) shall not be required to register the transfer of or exchange of any Note (A) for a period beginning (1) 15 days before the mailing of a notice of an offer to repurchase or redeem Notes and ending at the close of business on the day of such mailing or (2) 15 days before an interest payment date and ending on such interest payment date or (B) called for redemption, except the unredeemed portion of any Note being redeemed in part.

(iv) Prior to the due presentation for registration of transfer of any Note, the Company, the Trustee, the Paying Agent or the Registrar shall deem and treat the Person in whose name a Note is registered as the owner of such Note for the purpose of receiving payment of principal or premium, if any, and (subject to paragraph 2 of the form of Note attached hereto as Exhibit A) interest on such Note and for all other purposes whatsoever, including without limitation the transfer or exchange of such Note, whether or not such Note is overdue, and none of the Company, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(v) Any Definitive Note delivered in exchange for an interest in a Global Note pursuant to Section 2.01(f) shall, except as otherwise provided by (d), bear the applicable legend regarding transfer restrictions applicable to the Definitive Note set forth in Section 2.01(d).

(vi) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(h) *No Obligation of the Trustee*. (i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in, DTC or other Person with respect to the accuracy of the records of DTC or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other

Person (other than DTC) of any notice (including any notice of redemption or purchase) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to the registered Holders (which shall be DTC or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through DTC subject to the applicable rules and procedures of DTC. The Trustee may rely and shall be fully protected in relying upon information furnished by DTC with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among DTC participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance on their face as to form with the express requirements hereof.

(i) *Affiliate Holders*. By accepting a beneficial interest in a Global Note, any Person that is an Affiliate of the Company agrees to give written notice to the Company, the Trustee and the Registrar of the acquisition and its Affiliate status.

Section 2.07. *[Intentionally Omitted]*.

Section 2.08. *[Intentionally Omitted]*.

Section 2.09. *Form of Certificate to be Delivered in Connection with Transfers Pursuant to Regulation S.* The form of certificate to be delivered in connection with transfers of a Regulation S Note or a beneficial interest therein shall be substantially in the form set forth in Exhibit C hereto.

Section 2.10. *Mutilated, Destroyed, Lost or Stolen Notes.* If a mutilated Note is surrendered to the Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Company shall issue and the Trustee shall, upon written request from the Company, authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (a) satisfies the Company or the Trustee that such Note has been lost, destroyed or wrongfully taken within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar has not registered a transfer prior to receiving such notification, (b) makes such request to the Company or Trustee prior to such Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "**protected purchaser**") and (c) satisfies any other reasonable requirements of the Trustee; provided, however, if after the delivery of such replacement Note, a protected purchaser of the Note for which such replacement Note was issued presents for payment or registration such replaced Note, the Trustee or the Company shall be entitled to recover such replacement Note from the Person to whom it was issued and delivered or any Person taking therefrom, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Company or the Trustee in connection therewith. If required by the Trustee or the Company, such Holder shall furnish an indemnity bond sufficient in the judgment of the Company and the Trustee to protect the Company, the Trustee, the Paying Agent and the Registrar from any loss which any of them may suffer if a Note is replaced, and, in the absence of written notice to the Company, any Guarantor or the Trustee that such Note has been acquired by a protected purchaser, the Company shall execute, and upon receipt of a Company Order the Trustee shall authenticate and make available for delivery, in exchange for any such mutilated Note or in lieu of any such destroyed, lost or stolen Note, a replacement Note of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Company in its discretion may, instead of issuing a replacement Note, pay such Note.

Upon the issuance of any replacement Note under this Section 2.10, the Company may require that such Holder pay a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of counsel and of the Trustee) in connection therewith.

Subject to the proviso in the initial paragraph of this Section 2.10, every replacement Note issued pursuant to this Section 2.10 in lieu of any mutilated, destroyed, lost or stolen Note shall constitute an original additional

contractual obligation of the Company, any Guarantor (if applicable) and any other obligor upon the Notes, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.10 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.11. *Outstanding Notes.* Notes outstanding at any time are all Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation and those described in this Section 2.11 as not outstanding. A Note does not cease to be outstanding in the event the Company or an Affiliate of the Company holds such Note; provided, however, that in determining whether the Trustee shall be protected in making a determination whether the Holders of the requisite principal amount of outstanding Notes are present at a meeting of Holders of Notes for quorum purposes or have consented to or voted in favor of any request, demand, authorization, direction, notice, consent, waiver, amendment or modification hereunder, or relying upon any such quorum, consent or vote, only Notes which a Trust Officer of the Trustee actually knows to be held by the Company or a Subsidiary shall not be considered outstanding. If a Note is replaced pursuant to Section 2.10 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless the Trustee and the Company receive proof satisfactory to them that the replaced Note is held by a protected purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement pursuant to Section 2.10.

If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on a Redemption Date or maturity date money sufficient to pay all principal, premium, if any, and accrued interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

Section 2.12. *Temporary Notes.* In the event that Definitive Notes are to be issued under the terms of this Indenture, until such Definitive Notes are ready for delivery, the Company may prepare and the Trustee shall, upon written request from the Company, authenticate temporary Notes, which shall be maintained in registered form in accordance with Section 2.03. Temporary Notes shall be substantially in the form, and shall carry all rights, of Definitive Notes but may have variations that the Company considers appropriate for temporary Notes. Without unreasonable delay, the Company shall prepare and the Trustee shall, upon written request from the Company, authenticate Definitive Notes. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at any office or agency maintained by the Company for that purpose and such exchange shall be without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Company shall execute, and the Trustee shall, upon written request from the Company, authenticate and make available for delivery in exchange therefor, one or more Definitive Notes representing an equal principal amount of Notes. Until so exchanged, the Holder of temporary Notes shall in all respects be entitled to the same benefits under this Indenture as a Holder of Definitive Notes.

Section 2.13. *Cancellation.* The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and dispose of such Notes in accordance with its internal policies and customary procedures including delivery of a certificate describing such Notes disposed (subject to the record retention requirements of the Exchange Act) or deliver canceled Notes to the Company pursuant to written direction by one Officer. If the Company or any Guarantor acquires any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Debt represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.13. The Company may not issue new Notes to replace Notes it has paid or delivered to the Trustee for cancellation for any reason other than in connection with a transfer or exchange.

At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred, redeemed, repurchased or canceled, such Global Note shall be returned by DTC to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Notes Custodian

for such Global Note) with respect to such Global Note, by the Trustee or the Notes Custodian, to reflect such reduction.

Section 2.14. *Payment of Interest; Defaulted Interest.* Interest on any Note which is payable, and is punctually paid or duly provided for, on any interest payment date shall be paid to the Person in whose name such Note (or one or more predecessor Notes) is registered at the close of business on the regular record date for such payment at the office or agency of the Company maintained for such purpose pursuant to Section 2.03.

Any interest on any Note which is payable, but is not paid when the same becomes due and payable and such nonpayment continues for a period of 30 days shall forthwith cease to be payable to the Holder on the regular record date, and such defaulted interest and (to the extent lawful) interest on such defaulted interest at the rate borne by the Notes (such defaulted interest and interest thereon herein collectively called "**Defaulted Interest**") shall be paid by the Company, at its election in each case, as provided in clause (a) or (b) below:

(a) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the close of business on a Special Record Date (as defined below) for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date (not less than 25 days after the Trustee's receipt of such notice) of the proposed payment (the "**Special Interest Payment Date**"), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Company shall fix a record date (the "**Special Record Date**") for the payment of such Defaulted Interest, which date shall be not more than 15 days and not less than 10 days prior to the Special Interest Payment Date and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Company shall promptly notify the Trustee in writing of such Special Record Date, and in the name and at the expense of the Company, the Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date and Special Interest Payment Date therefor to be given in the manner provided for in Section 13.02, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date and Special Interest Payment Date therefor having been so given, such Defaulted Interest shall be paid on the Special Interest Payment Date to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (b).

(b) The Company may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 2.14, each Note delivered under this Indenture upon registration of, transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

Section 2.15. *Computation of Interest.* Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.16. *CUSIP, Common Code and ISIN Numbers.* The Company in issuing the Notes may use "CUSIP", "Common Code" and "ISIN" numbers and, if so, the Trustee shall use "CUSIP", "Common Code" and "ISIN" numbers in notices of redemption or purchase as a convenience to Holders; provided, however, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption or purchase and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or purchase shall not be affected by any defect in or omission of such CUSIP, Common Code and ISIN numbers. The Company shall promptly notify the Trustee in writing of any change in the CUSIP, Common Code and ISIN numbers.

ARTICLE 3
COVENANTS

Section 3.01. *Payment of Notes*.

The Company will pay or cause to be paid the principal of, premium, if any, and interest on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Company will pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue principal at the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 3.02. *[Intentionally Omitted].*

Section 3.03. *Restrictions on Liens.* The Company will not, nor will it permit any Guarantor to, incur, issue, assume or guarantee any Debt secured by a Lien (other than Permitted Liens) upon any of its Property (whether such Property is now owned or hereafter acquired) without in any such case effectively providing that the Notes shall be secured equally and ratably with such Debt until such time as such Debt is no longer secured by such Lien; *provided* that if the Debt so secured is subordinated by its terms to the Notes or the related Guarantee, the Lien securing such Debt will also be so subordinated by its terms to the Notes and the related Guarantee at least to the same extent. Any Lien created for the benefit of the Holders of the Notes pursuant to the foregoing sentence shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Lien securing the Debt that gave rise to the obligation to equally and ratably secure the Notes.

Section 3.04. *Restrictions on Sale and Leaseback Transactions.* (a) The Company shall not, nor shall it permit any Guarantor to, enter into a sale and leaseback transaction of any Property (whether now owned or hereafter acquired), unless:

(i) the Company or such Guarantor would be entitled under this Indenture, to issue, assume or guarantee Debt secured by a Lien upon such Property at least equal in amount to the Attributable Debt in respect of such transaction without equally and ratably securing the Notes, provided that, such Attributable Debt shall thereupon be deemed to be Debt subject to the provisions of Section 3.03; or

(ii) within 180 days, an amount in cash equal to such Attributable Debt is applied to the retirement of funded Debt (Debt that matures at or is extendible or renewable at the option of the obligor to a date more than twelve months after the date of the creation of such Debt) ranking *pari passu* with the Notes, in an amount not less than the greater of (A) the net proceeds of the sale of the Property leased pursuant to the arrangement or (B) the Fair Market Value (as determined in good faith by the Board of Directors) of the Property so leased.

(b) The restrictions set forth in paragraph (a) in this Section 3.04 shall not apply to a sale and leaseback transaction between the Company and a Guarantor or between Guarantors, or that involves the taking back of a lease for a period of less than three years.

Section 3.05. *[Intentionally Omitted].*

Section 3.06. *Change of Control Triggering Event*.

(a) Upon the occurrence of a Change of Control Triggering Event, unless the Company has exercised its right to redeem the Notes pursuant to Section 5.07 by giving irrevocable written notice to the Trustee in accordance with this Indenture, each Holder of the Notes shall have the right to require the Company to purchase all or a portion of such Holder's Notes pursuant to the offer described in this Section 3.06 (the "**Change of Control Offer**"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (the "**Change of Control Payment**"), subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

(b) Unless the Company has exercised its right to redeem the Notes, within 30 days following the date upon which the Change of Control Triggering Event occurred with respect to the Notes or, at the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Company shall be required to send, by first class mail (or to the extent permitted or required by applicable DTC procedures or regulations with respect to Global Notes, electronically), a written notice to each Holder of Notes, with a copy to the Trustee ("**Notice of Change of Control Offer**"), which Notice of Change of Control Offer shall govern the terms of the Change of Control Offer. Such Notice of Change of Control Offer shall state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed or otherwise sent, other than as may be required by law (the "**Change of Control Payment Date**"). The Notice of Change of Control Offer, if mailed or otherwise sent prior to the date of consummation of the Change of Control, shall state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

(c) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept or cause a third party to accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit or cause a third party to deposit with a Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased and that all conditions precedent to the Change of Control Offer and to the repurchase by the Company of Notes pursuant to the Change of Control Offer have been complied with.

(d) The Company shall not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

(e) The Notice of Change of Control Offer shall describe the transaction or transactions that constitute the Change of Control and state:

(i) that the Change of Control Offer is being made pursuant to this Section 3.06 and that all Notes tendered will be accepted for payment;

(ii) the Change of Control Payment Date;

(iii) that any Note not tendered will continue to accrue interest;

(iv) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(v) any conditions precedent to the consummation of the Change of Control Offer;

(vi) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "**Option of Holder to Elect Purchase**" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the Notice of Change of Control Offer prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(vii) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a facsimile, or electronic transmission in the form of a "pdf" on letterhead (if applicable) and signed by an authorized signer or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing such Holder's election to have the Notes purchased; and

(viii) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $2,000 in principal amount or an integral multiple of $1,000.

(f) On the Change of Control Payment Date, the Company will, to the extent lawful: (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent will promptly mail or deliver (but in any case not later than five days after the Change of Control Payment Date) to each Holder of Notes properly tendered the Change of Control Payment to the extent it has been received for such Notes, and the Trustee, upon receipt of the Officer's Certificate referred to in clause (iii) above, will promptly authenticate and mail or otherwise deliver (or cause to be transferred by book entry), at the Company's expense, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new Note will be in a principal amount of at least $2,000 or an integral multiple of $1,000 in excess thereof. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(g) Notwithstanding anything to the contrary in this Section 3.06, the Company will not be required to make a Change of Control Offer upon a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 3.06 applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (ii) notice of redemption has been given pursuant to Section 5.03 hereof, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(h) The Company shall comply in all material respects with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with this Section 3.06, the Company will comply with those securities laws and regulations and will not be deemed to have breached its obligations under this Section 3.06 by virtue of any such conflict.

Section 3.07. *Reports to Holders.* Whether or not the Company is then required to file reports with the Commission, the Company shall file with the Commission all such reports and other information as it would be required to file with the Commission by Section 13(a) or 15(d) under the Exchange Act if it were subject thereto within the time periods specified by the Commission's rules and regulations for an accelerated filer (including any extension as would be permitted by Rule 12b-25 under the Exchange Act).

Section 3.08. *Additional Guarantees.* If the Company or any Guarantor acquires or creates another Subsidiary that is a wholly-owned U.S. Subsidiary on or after the Issue Date (other than an Excluded Subsidiary), then, within 60 days of the date of such acquisition or creation, as applicable such Subsidiary must become a Guarantor and execute a supplemental indenture substantially in the form of Exhibit B hereto and the Company must deliver a written request to sign and an Officer's Certificate and an Opinion of Counsel to the Trustee as to the satisfaction of all conditions precedent to such execution under this Indenture.

Section 3.09. *[Intentionally Omitted].*

Section 3.10. *Corporate Existence.* Subject to Article 4, hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(a) its corporate existence, and the corporate, partnership or other existence of each of the Guarantors, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(b) the rights (charter and statutory), licenses and franchises of the Company and the Guarantors;

provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine as evidenced by an Officer's Certificate to the Trustee that (1) the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and (ii) the loss thereof is not adverse in any material respect to the Holders of the Notes, and provided further, that this Section 3.10 does not prohibit any transaction otherwise permitted by Section 3.04.

Section 3.11. *Compliance Certificate*.

(a) The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Company has kept, observed, performed and fulfilled in all material respects its obligations under this Indenture, and further stating, as to the Officer signing such certificate, that to his or her knowledge the Company has kept, observed, performed and fulfilled in all material respects each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred and is continuing, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium, if any, or interest on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, within 10 Business Days upon any Officer becoming aware of the occurrence of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 3.12. *Further Instruments and Acts.* The Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 3.13. *Stay, Extension and Usury Laws.* The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 3.14. *Certain Calculations*.

Notwithstanding anything to the contrary herein (including in connection with any calculation made on a pro forma basis), if the terms of this Indenture require (1) compliance with any financial ratio or financial test (including, without limitation, any Consolidated Secured Leverage Ratio test) and/or any cap expressed as a percentage of Consolidated Net Tangible Assets, (2) the absence of a Default or Event of Default (or any type of default or event of default) or (3) compliance with any representation, warranty, basket or other condition, as a condition to the consummation of any transaction (including in connection with any acquisition or similar investment or the assumption or incurrence of Debt or Liens), the determination of whether the relevant condition, in each case of clause (1), (2) and (3) above, is satisfied may be made, at the election of the Company, (i) in the case of any acquisition or similar investment and any transaction related thereto (including the incurrence of any Debt or Liens), at the time of (or on the basis of the financial statements for the most recently ended four quarter period available at the time of) either (x) the execution of the definitive agreement with respect to such acquisition or investment or

(y) the consummation of such acquisition or investment, after giving effect to the relevant acquisition or similar investment or other transaction on a pro forma basis (including, in each case, giving effect to the relevant transaction, any relevant Debt (including the intended use of proceeds thereof) and, at the election of the Company, giving pro forma effect to other prospective "limited conditionality" acquisitions or similar investments for which definitive agreements have been executed), and no representation, warranty or covenant shall be deemed to be breached or default or event of default shall be deemed to have occurred solely as a result of an adverse change in such financial ratio or test occurring after the time such election is made (but any subsequent improvement in the applicable financial ratio or test may be utilized by the Company or any Subsidiary). For the avoidance of doubt, if the Company shall have elected the option set forth in this paragraph in respect of any transaction, then the Company or its Subsidiaries shall be permitted to consummate such transaction even if any applicable test or condition shall cease to be satisfied or representation, warranty or covenant shall be breached subsequent to the Company's election of such option.

ARTICLE 4
SUCCESSOR COMPANY

Section 4.01. *Consolidation, Merger or Sale of Assets*.

(a) The Company will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of our properties and assets to, any Person (a "**successor person**") unless:

(i) The Company is the surviving corporation or the successor person (if other than the Company) is a corporation organized and validly existing under the laws of any U.S. jurisdiction and expressly assumes the Company's obligations on the Notes and under this Indenture;

(ii) immediately after giving effect to the transaction, no Event of Default, and no event which, after notice or passage of time, or both, would become an Event of Default, shall have occurred and be continuing under this Indenture; and

(iii) the Company will have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture and all conditions precedent are satisfied.

(b) No Guarantor will consolidate with or merge with or into, or convey, transfer or lease all or substantially all of its properties and assets to a successor person unless:

(i) (A) the successor person is the Company or a Guarantor or a Person that becomes a Guarantor concurrently with the transaction; (B) such Guarantor is the surviving entity or the successor person is validly existing under the laws of any U.S. jurisdiction and expressly assumes such Guarantor's obligations on its Guarantee and under this Indenture; (C) immediately after giving effect to the transaction, no Default or Event of Default, and no event which, after notice or passage of time, or both, would become an Event of Default, shall have occurred and be continuing under this Indenture; and (D) the Guarantor will have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture and all conditions precedent are satisfied; or

(ii) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all of the properties and assets of the Guarantor (in each case other than to the Company or a Guarantor) in a transaction not otherwise prohibited or restricted by this Indenture.

Notwithstanding the foregoing, any Subsidiary may consolidate with, merge into or transfer all or part of its properties and assets to the Company or a Guarantor.

ARTICLE 5
REDEMPTION AND PREPAYMENT

Section 5.01. *Notices to Trustee.* If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 5.07, it must furnish to the Trustee, at least 12 days (or such shorter time as acceptable by the Trustee) but not more than 60 days before a Redemption Date, an Officer's Certificate setting forth:

(a) the clause of this Indenture pursuant to which the redemption shall occur;

(b) the Redemption Date;

(c) the principal amount of Notes to be redeemed; and

(d) the redemption price.

Any redemption referenced in such Officer's Certificate may be cancelled by the Company at any time prior to notice of redemption being mailed or otherwise delivered to any Holder and thereafter shall be null and void.

Section 5.02. *Selection of Notes to Be Redeemed or Purchased.* If less than all of the Notes are to be redeemed pursuant to Section 5.07 hereof or purchased in a Change of Control Offer pursuant to Section 3.06 hereof, the Trustee will select Notes for redemption or purchase (i) if the Notes are Global Notes, pursuant to the applicable rules of DTC, and (ii) if the Notes are Definitive Notes, on a pro rata basis or as required by the rules of the depositary except:

(a) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed;

(b) to the extent that selection on a pro rata basis is not practicable, by lot or as required by the rules of DTC; or

(c) if otherwise required by law.

No Notes of $2,000 or less can be redeemed in part. In the event of partial redemption, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 10 days nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 5.03. *Notice of Redemption.* At least 10 days but not more than 60 days before a Redemption Date, the Company will deliver by electronic transmission (including "pdf" on letterhead (if applicable) and signed by an authorized signer), mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 12. The Company shall promptly provide a copy of such notice of redemption to the Trustee.

The notice will identify the Notes (including the CUSIP number) to be redeemed and will state:

(a) the Redemption Date;

(b) the redemption price;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date;

(g) the paragraph or sub-paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(h) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and

(i) if such redemption is pursuant to Section 5.07(a), any conditions to such redemption.

At the Company's request, the Trustee will deliver the notice of redemption in the Company's name and at its expense; provided, however, that the Company has delivered to the Trustee, at least 35 days prior to the Redemption Date (or such shorter period as the Trustee shall agree), an Officer's Certificate requesting that the Trustee deliver such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Prior to the mailing or delivery of any notice of redemption of the Notes, the Company shall deliver to the Trustee an Officer's Certificate and an Opinion of Counsel stating that the conditions precedent to the right of redemption have occurred. Any such notice to the Trustee may be cancelled at any time prior to notice of such redemption being mailed to any Holder and shall thereby be void and of no effect.

Notice of any redemption of Notes described herein, whether in connection with an Equity Offering or otherwise, may be given prior to such redemption, and any such redemption or notice may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice of redemption shall describe each such condition and, if applicable, shall state that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the Redemption Date as stated in such notice. The Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

Section 5.04. *Effect of Notice of Redemption.* Once notice of redemption is mailed or otherwise delivered in accordance with Section 5.03, Notes called for redemption become irrevocably due and payable on the Redemption Date at the redemption price unless such notice of redemption is subject to one or more conditions precedent as permitted by the last paragraph of Section 5.03, in which case such notice of redemption becomes irrevocable once the conditions set forth therein are satisfied.

Section 5.05. *Deposit of Redemption or Purchase Price.* Prior to 11:00 a.m. Eastern Time on the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest, if any, on, all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued and unpaid interest, if any, on, all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest to the redemption date or purchase date shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for

redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest accrued to the redemption or purchase date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 3.01 hereof.

Section 5.06. *Notes Redeemed or Purchased in Part.* Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of a written authentication order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered; provided, that each such new Note will be in a principal amount of $2,000 or integral multiples of $1,000 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an authentication order and not an Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate such new Note.

Section 5.07. *Optional Redemption*.

(a) Prior to April 15, 2026, the Company may, at any time and from time to time, redeem in the aggregate up to 35% of the aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the net cash proceeds of one or more Equity Offerings by the Company at a redemption price (expressed as a percentage of principal amount thereof) of 106.750%, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); provided, however, that:

(i) at least 65% of the aggregate principal amount of Notes originally issued under this Indenture (calculated after giving effect to any issuance of Additional Notes) (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(ii) the redemption occurs within 90 days of the date of the closing of such Equity Offering or contribution.

(b) Prior to April 15, 2026, the Company may, at any time and from time to time, also redeem all or a part of the Notes, upon not less than 10 days' nor more than 60 days' prior notice mailed by or on behalf of the Company (or to the extent permitted or required by applicable DTC procedures or regulations with respect to Global Notes sent electronically) by first-class mail to each Holder's registered address or otherwise delivered in accordance with the procedures of DTC, at a redemption price equal to the sum of (i) 100.000% of the principal amount of Notes redeemed and (ii) the Applicable Premium as of, and accrued and unpaid interest to, but excluding, the applicable Redemption Date, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to (a), (b) or (d) of this Section 5.07, the Notes shall not be redeemable at the Company's option.

(d) On or after April 15, 2026, the Company may on one or more occasions redeem all or a part of the Notes upon not less than 10 days' nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest on the Notes redeemed, to, but excluding, the applicable Redemption Date, if redeemed during the twelve-month period, beginning on each date set forth below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

Period	**Redemption price**
April 15, 2026	103.375%
April 15, 2027	101.688%
April 15, 2028 and thereafter	100.000%

(e) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

(f) Any redemption pursuant to this Section 5.07 shall be made pursuant to the provisions of Sections 5.01 through 5.06.

Section 5.08. *Mandatory Redemption*. Except to the extent the Company may be required to offer to purchase the Notes pursuant to Section 3.06, the Company is not required to make mandatory repurchase, redemption or sinking fund payments with respect to the Notes. However, the Company may at any time and from time to time purchase Notes in the open market or otherwise.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01. *Events of Default.* Each of the following is an "**Event of Default**":

(a) a default in the payment of any interest on the Notes, when such payment becomes due and payable, and continuance of that default for a period of 30 days (unless the entire amount of the payment is deposited by the Company with the Trustee or with the Paying Agent prior to the expiration of such period of 30 days);

(b) a default in the payment of principal or premium, if any, on the Notes when such payment becomes due and payable;

(c) a default in the performance or breach of any other covenant or warranty by the Company in this Indenture, which default continues uncured for a period of 60 days after written notice thereof has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the holders of at least 25% in principal amount of the Notes, as provided in this Indenture;

(d) any Guarantee of a Guarantor that is a Significant Subsidiary ceases to be in full force and effect (except as contemplated by the terms of this Indenture and the Guarantees) or is declared null and void in a judicial proceeding or any Guarantor that is a Significant Subsidiary denies or disaffirms its obligations under this Indenture;

(e) there occurs a default under any Debt of the Company or any of its Significant Subsidiaries (or the payment of which is guaranteed by the Company or any of the Guarantors), whether such Debt or Guarantee now exists, or is created after the Issue Date if that default:

(i) is caused by a failure to pay any such Debt at its final Stated Maturity (after giving effect to any applicable grace period) (a " **Payment Default**"); or

(ii) results in the acceleration of such Debt prior to its final Stated Maturity,

and, in either case, the aggregate principal amount of any such Debt, together with the aggregate principal amount of any other such Debt under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $150.0 million or more;

(f) failure by the Company or any of its Significant Subsidiaries to pay final and non-appealable judgments entered by a court or courts of competent jurisdiction aggregating in excess of $150.0 million (net of any amount covered by insurance issued by a national insurance company that has not contested coverage), which judgments are not paid, discharged or stayed for a period of 60 days;

(g) the Company or any Guarantor pursuant to or within the meaning of Bankruptcy Code:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a custodian of it or for all or substantially all of its property,

(iv) makes a general assignment for the benefit of its creditors, or

(v) generally is not paying its debts as they become due; or

(h) a court of competent jurisdiction enters an order or decree under the Bankruptcy Code that:

(i) is for relief against the Company or any Guarantor in an involuntary case;

(ii) appoints a custodian of the Company or any Guarantor or for all or substantially all of the property of the Company or any of Guarantor; or

(iii) orders the liquidation of the Company or any Guarantor; and the order or decree remains unstayed and in effect for 60 consecutive days.

(i) If an Event of Default specified under clauses (a) through (f) of this Section 6.01 occurs and is continuing, the Trustee by written notice to the Company, or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes by written notice to the Company and the Trustee, may, and the Trustee at the request of such Holders shall, declare all such Notes to be due and payable.

Section 6.02. *Acceleration.* In the case of an Event of Default specified in clause (g) or (h) of Section 6.01, with respect to the Company or any Guarantor, all outstanding Notes will become due and payable immediately without further action or notice.

If an Event of Default (other than an Event of Default described in clause (g) or (h) of Section 6.01) occurs and is continuing, the Trustee by written notice to the Company, or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes by written notice to the Company and the Trustee, may, and the Trustee at the request of such Holders shall, declare the principal of, premium, if any, and accrued and unpaid interest, if any, on all such Notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest shall be due and payable immediately.

Section 6.03. *Other Remedies.* If an Event of Default occurs and is continuing, the Trustee may, but shall not be obligated to, pursue any available remedy by proceeding at law or in equity to collect the payment of principal of (or premium, if any) or interest on the Notes or to enforce the performance of any provision the Notes, this Indenture or the Guarantees.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent provided by law, provided, that once all amounts due to Holders under this Indenture and the Notes, including, without limitation, principal, premium and interest, shall have been paid, there shall be no duplication of any recovery provided by such remedies.

Section 6.04. *Waiver of Past Defaults.* Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes, (a) waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium or interest on, the Notes and (b) rescind an acceleration and its consequences. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. *Control by Majority.* The Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that it determines conflicts with law or this Indenture, the Notes, the Guarantees or, subject to Sections 7.01 and 7.02, that the Trustee determines is unduly prejudicial to the rights of other Holders or would involve the Trustee in personal liability; provided, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or premium.

Subject to the provisions of this Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture, the Notes and the Guarantees, at the request or direction of any Holders of Notes unless such Holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense.

Section 6.06. *Limitation on Suits.* Except to enforce the right to receive payment of principal, premium, if any, or interest when due, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(a) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(b) Holders of at least 25% in aggregate principal amount of the then outstanding Notes have requested the Trustee in writing to pursue the remedy;

(c) such Holders have offered the Trustee security or indemnity satisfactory to it against any loss, liability or expense;

(d) the Trustee has not complied with such request within 60 days after the receipt of the written request and the offer of security or indemnity; and

(e) Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

Section 6.07. *Rights of Holders to Receive Payment.* Notwithstanding any other provision of this Indenture (including, without limitation, Section 6.06(a)), the right of any Holder to receive payment of principal of, premium (if any) or interest on the Notes held by such Holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; provided that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the lien of this Indenture under any property subject to such Lien.

Section 6.08. *Collection Suit by Trustee.* If an Event of Default specified in Section 6.06(a) or (b) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents, accountants, experts and counsel.

Section 6.09. *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents, accountants, experts and counsel) and the Holders allowed in any judicial proceedings relative to the Company, its Subsidiaries or its or their respective creditors or properties and, unless prohibited by law or applicable regulations, may be entitled and empowered to participate as a member of any official committee of creditors appointed in such matter and may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents, accountants, experts and its counsel, and any other amounts due the Trustee under Section 7.07.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. *Priorities*.

(a) If the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money or proceeds of property in the following order:

FIRST: to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

SECOND: to the Company or to such party as a court of competent jurisdiction shall direct.

(b) The Company shall fix the record date and payment date for any payment to Holders pursuant to this Section 6.10 and provide written notice to the Trustee of such dates.

Section 6.11. *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by the Company, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in outstanding principal amount of the Notes.

ARTICLE 7
TRUSTEE

Section 7.01. *Duties of Trustee*.

(a) If an Event of Default, of which a Trust Officer of the Trustee has received written notice from the Company, has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs; provided that the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture, the Notes or the Guarantees at the request or direction of any of the Holders unless such Holders have offered the Trustee indemnity or security reasonably satisfactory to it against loss, liability or expense.

(b) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, opinions or orders furnished to the Trustee and conforming to the requirements of this Indenture, the Notes or the Guarantees, as applicable. However, in the case of any such certificates or opinions which by any provisions hereof or thereof are specifically required to be furnished to the Trustee, the Trustee shall examine such certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture, the Notes or the Guarantees, as the case may be (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own bad faith or willful misconduct, except that:

(i) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer of the Trustee unless it is found by a final, non-appealable judgment of a court of competent jurisdiction that the Trustee was grossly negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05, and

(iv) no provision of this Indenture, the Notes or the Guarantees shall require the Trustee to expend or risk its own funds or otherwise incur any liability (financial or otherwise) in the performance of any of its duties hereunder or thereunder or in the exercise of any of its rights or powers, and the Trustee may refuse to perform any duty or exercise any right or power if it reasonably believes that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to all of the clauses of this Section 7.01.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law, this Indenture or the Notes.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.01.

(h) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by one Officer.

(i) Except as otherwise specifically provided in this Indenture, the Trustee shall have no obligation to monitor or verify compliance by the Company or any Guarantor with any other obligation or covenant under such documents.

Section 7.02. *Rights of Trustee.* Subject to Section 7.01:

(a) The Trustee may conclusively rely, as to the truth of statements and the correctness of the opinions expressed therein, on and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document (whether in its original or electronic form) believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact, matter or opinion stated in such document. However, the Trustee, in its discretion, may make such further inquiry or investigation into such facts, matters and opinions as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company, at a reasonable time and in a reasonable manner, and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation. The Trustee shall receive and retain financial reports and statements of the Company as provided herein, but shall have no duty whatsoever with respect to the contents thereof, including no duty to review or analyze such reports or statements to determine compliance with covenants or other obligations of the Company.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate and/or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys, custodians, nominees and agents and shall not be responsible for the misconduct or negligence of any attorney, custodian, nominee or agent appointed with due care.

(d) Subject to Section 7.01(c), the Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred on it by this Indenture.

(e) The Trustee may consult with counsel of its selection, and the advice or opinion of counsel with respect to legal matters relating to this Indenture, the Notes or the Guarantees shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder or under the Notes or the Guarantees in good faith and in accordance with the advice or opinion of such counsel.

(f) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default or whether any entity or group of entities constitutes a Significant Subsidiary or whether any other event or action has occurred unless written notice of (1) any event which is in fact such a Default or Event of Default or (2) of any such Significant Subsidiary or (3) of any other event or action is received by a Trust Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice describing the Default or Event of Default, Significant Subsidiaries, or other event or action references the Notes and this Indenture and details the nature of such Default or Event of Default. Delivery of reports to the Trustee pursuant to clause (a) above shall not constitute notice to the Trustee of the information contained therein.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

(i) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture, the Notes or the Guarantees at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the losses, costs, expenses and liabilities which may be incurred by it in compliance with such request or direction.

(j) The Trustee shall not be deemed to have knowledge of any fact or matter unless a Trust Officer of the Trustee has received written notice of such fact at the Corporate Trust Office.

(k) Whenever in the administration of or in connection with this Indenture, the Notes or the Guarantees, the Company is required to provide an Officer's Certificate, the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder or thereunder, the Trustee (unless other evidence be herein specifically prescribed) may, as the case may be, request and in the absence of bad faith or willful misconduct on its part, rely upon such Officer's Certificate.

(l) In no event shall the Trustee be responsible or liable for any special, indirect, punitive, incidental, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(m) The Trustee may request that the Company and any Guarantor deliver an Officer's Certificate setting forth the names of the individuals and titles of Officers (with specimen signatures) authorized at such times to take specific actions pursuant to this Indenture, which Officer's Certificate may be signed by any person specified as so authorized in any certificate previously delivered and not superseded.

(n) If any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to assume no such event occurred.

(o) The Trustee shall not be bound to make any investigation into (i) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, or (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Indenture, or any other agreement, instrument or document.

(p) No provision of this Indenture or the Notes shall require the Trustee to give any bond or surety or to expend or risk its own funds or otherwise incur any liability (financial or otherwise) in the performance of any of its duties hereunder or thereunder or in the exercise of any of its rights or powers, and the Trustee may refuse to perform any duty or exercise any right or power if it reasonably believes that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(q) In the event that the Trustee (in such capacity or in any other capacity hereunder) is unable to decide between alternative courses of action permitted or required by the terms of this Indenture, or in the event that the Trustee is unsure as to the application of any provision of this Indenture , or believes any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other application provision, or in the

event that this Indenture permits any determination by or the exercise of discretion on the part of the Trustee or is silent or is incomplete as to the course of action that the Trustee is required to take with respect to a particular set of facts, the Trustee shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Holders requesting instruction as to the course of action to be adopted, and to the extent the Trustee acts in good faith in accordance with any written instructions received from a majority in aggregate principal amount of the then outstanding Notes, the Trustee shall not be liable on account of such action to any Person. If the Trustee shall not have received appropriate instruction within 10 days of such notice (or such shorter period as reasonably may be specified in such notice or as may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action as it shall deem to be in the best interests of the Holders and the Trustee shall have no liability to any Person for such action or inaction.

(r) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with any direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes permitted to be given by them under this Indenture.

(s) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty to take such action.

(t) The rights, privileges, protections, immunities and benefits given to U.S. Bank Trust Company, National Association, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, U.S. Bank Trust Company, National Association in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

(u) The Trustee shall not have an obligation to invest and reinvest any cash held in the absence of timely and specific written investment direction from the Company. In the absence of written investment direction from the Company, all cash received by the Trustee from the Company shall be placed in a non-interest bearing deposit account. In no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon.

(v) The Trustee shall not have any liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Company to provide timely written investment direction.

Section 7.03. *Individual Rights of Trustee.* The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company, the Guarantors or their Affiliates with the same rights it would have if it were not the Trustee. Any Paying Agent, Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.12. In addition, the Trustee shall be permitted to engage in transactions with the Company; provided, however, that if the Trustee acquires any conflicting interest (as defined in the TIA), the Trustee must (a) eliminate such conflict within 90 days of acquiring such conflicting interest, (b) apply to the Commission for permission to continue acting as Trustee (if this Indenture has been qualified under the TIA) or (c) resign.

Section 7.04. *Trustee's Disclaimer.* The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Guarantees, or the Notes, shall not be accountable for the Company's use of the proceeds from the sale of the Notes, shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee or any money paid to the Company or upon the Company's direction pursuant to the terms of this Indenture and shall not be responsible for any statement of the Company in this Indenture or in any document issued in connection with the sale of the Notes (including without limitation any preliminary or final offering memorandum) or in the Notes other than the Trustee's certificate of authentication.

Section 7.05. *Notice of Defaults.* If a Default or Event of Default occurs and is continuing and if a Trust Officer of the Trustee receives written notice of such event addressed to its address set forth in Section 13.02, from the Company or a Guarantor, the Trustee shall, at the Company's expense, mail by first-class mail to each Holder at the address set forth in the Notes Register, or otherwise deliver in accordance with the procedures of DTC, notice of the Default or Event of Default within 90 days after it receives notice. Except in the case of a Default or Event of Default in payment of principal of, premium (if any), or interest on any Note (including payments pursuant to the optional redemption or required repurchase provisions of such Note), the Trustee may withhold the notice if and so long as the Trustee in good faith determines that withholding the notice is in the interests of the Holders.

Section 7.06. *Reports by Trustee to Holders.* Within 60 days after each December 15 beginning December 15, 2023, the Trustee shall mail to each Holder a brief report dated as of such December 15 that complies with TIA § 313(a) if and to the extent required thereby (but if no event described in such Section has occurred within the 12 months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA § 313(b) and TIA § 313(c).

A copy of each report at the time of its mailing to Holders shall be mailed by the Trustee to the Company. The Company agrees to notify promptly the Trustee in writing whenever the Notes become listed on any stock exchange and of any delisting thereof and the Trustee shall comply with TIA § 313(d).

Section 7.07. *Compensation and Indemnity.* The Company and Guarantors shall pay to the Trustee from time to time compensation for its acceptance of this Indenture and its services hereunder and under the Notes and the Guarantees, as the Company and the Trustee shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company and Guarantors shall, in addition to the compensation for their services, reimburse the Trustee promptly upon request for all reasonable out-of-pocket expenses incurred or made by it, including, but not limited to, costs of collection, costs of preparing reports, certificates and other documents, costs of preparation and mailing or other delivery of notices to Holders. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants, custodians, nominees and experts. The Company and Guarantors shall jointly and severally indemnify, defend and hold harmless the Trustee, its directors, officers, employees and agents against any and all loss, liability, damages, claims or expense (including reasonable attorneys' fees and expenses) incurred by it without willful misconduct, gross negligence or bad faith on its part in connection with the administration of this trust and the performance of its duties hereunder and under the Notes and the Guarantees, including the costs and expenses of enforcing this Indenture (including this Section 7.07, the Notes and the Guarantees of defending itself against any claims (whether asserted by any Holder, the Company, or otherwise)). The Trustee shall notify the Company promptly of any claim for which it may seek indemnity of which it has received written notice. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company and Guarantors shall defend the claim and the Trustee shall cooperate at the Company's expense in the defense. The Trustee may have separate counsel and the Company and Guarantors shall pay the reasonable fees and expenses of such counsel; provided, that neither the Company nor any Guarantor need pay for any such settlement made without its consent (such consent not to be unreasonably withheld, conditioned or delayed). This indemnification shall apply to officers, directors, employees, shareholders, and agents of the Trustee.

To secure the Company's and Guarantors' payment obligations in this Section 7.07, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes. Such lien shall survive the satisfaction and discharge of this Indenture (including any termination or rejection hereof under the Bankruptcy Code), final payment in full of the Notes, or the resignation or removal of the Trustee. The Trustee's right to receive payment of any amounts due under this Section 7.07 shall not be subordinate to any other liability or Debt of the Company or Guarantors.

The Company's and Guarantors' payment obligations pursuant to this Section 7.07 shall survive the satisfaction and discharge of this Indenture (including any termination or rejection hereof under the Bankruptcy Code), final payment in full of the Notes and the resignation or removal of the Trustee. Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee incurs expenses or renders services after the occurrence of a Default specified in clause (h) or clause (i) of Section 6.01, the expenses and compensation for services (including the reasonable fees and expenses of its agents, accountants, experts and counsel) are intended to constitute expenses of administration under the Bankruptcy Code.

Section 7.08. *Replacement of Trustee.* The Trustee may resign at any time and be discharged from the trust hereby created by so notifying the Company in writing. The Holders of a majority in aggregate principal amount of the Notes may remove the Trustee by so notifying the removed Trustee and the Company in writing and may appoint a successor Trustee with the Company's written consent, which consent will not be unreasonably withheld. The Company shall remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10;

(b) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trustee under the Bankruptcy Code;

(c) a receiver, custodian or other public officer takes charge of the Trustee or its property; or

(d) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed by the Company or by the Holders of a majority in aggregate principal amount of the Notes (the Trustee in such event being referred to herein as the retiring Trustee) and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of the Trustee for any reason, the Company shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a written notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee for Notes to the successor Trustee, *provided* all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in Section 7.07.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of at least 10% in aggregate principal amount of the Notes may petition, at the Company's expense, any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10, unless the Trustee's duty to resign is stayed as provided in TIA § 310(b), any Holder, who has been a bona fide Holder of a Note for at least six months, may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.08 the Company's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

Section 7.09. *Successor Trustee by Merger.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; *provided* that the right to adopt the certificate of authentication of any predecessor Trustee or authenticate Notes in the name of any predecessor Trustee shall only apply to its successor or successors by merger, consolidation or conversion.

Section 7.10. *Eligibility; Disqualification.* This Indenture shall always have a Trustee that satisfies the requirements of TIA § 310(a)(1), (2) and (5) in every respect. The Trustee shall have a combined capital and surplus of at least $100 million as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b); *provided, however*, that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

Section 7.11. *[Intentionally Omitted].*

Section 7.12. *Preferential Collection of Claims Against the Company.* The Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

Section 7.13. *Trustee in Other Capacities.* References in this Indenture to the Trustee in any provision of this Indenture shall be understood to include the Trustee acting in its other capacities under this Indenture, including acting in its capacity as Trustee, Registrar and Paying Agent.

Section 7.14. *USA Patriot Act.* The Company acknowledges that, to help the government fight the funding of terrorism and money laundering activities, Federal law requires that the Trustee, like all financial institutions,

obtain, verify and record information that identifies each Person who establishes a relationship or opens an account with Trustee. The Company agrees that it will provide the Trustee with such information and documentation it may reasonably request to verify the Company's formation and existence as a legal entity. The Company also agrees that it will provide the Trustee with such financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the Company as the Trustee may reasonably request to satisfy the requirements of Federal law.

Section 7.15. *Calculations in Respect of the Notes.* The Company shall be responsible for making calculations called for under the Notes, including, without limitation, determination of premiums, Additional Notes, original issue discount, conversion rates and adjustments, if any. The Company shall make the calculations in good faith and, absent manifest error, its calculations shall be final and binding on the Holders of the Notes. The Company shall provide a schedule of its calculations to the Trustee when applicable, and the Trustee shall be entitled to conclusively rely on the accuracy of the Company's calculations without independent verification.

Section 7.16. *Brokerage Confirmations.* The Company acknowledges that regulations of the Comptroller of the Currency grant the Company the right to receive brokerage confirmations of the security transactions as they occur. To the extent contemplated by law, the Company specifically waives any such notification relating to any securities transactions contemplated herein; provided, however, that the Trustee shall send to the Company periodic cash transaction statements that describe all investment transactions.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. *Option to Effect Legal Defeasance or Covenant Defeasance: Defeasance.* The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate delivered to the Trustee, elect to have either Section 8.02 or Section 8.03 be applied to all outstanding Notes and the related Guarantees upon compliance with the conditions set forth below in this Article 8.

Section 8.02. *Legal Defeasance and Discharge.* Upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Guarantees) and this Indenture on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Debt represented by the outstanding Notes (including the Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all of their other obligations under such Notes, the Guarantees, this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, or interest on, such Notes when such payments are due from the trust referred to in Section 8.04;

(b) the Company's obligations with respect to such Notes under Article 2;

(c) the rights, powers, trusts, duties and immunities of the Trustee, Paying Agent and Registrar hereunder and the Company's and the Guarantors' obligations in connection therewith; and

(d) this Section 8.02.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03. *Covenant Defeasance.* Upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.03 the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04, be released from each of their obligations under the covenants contained in Sections 3.03, 3.04, 3.06, and 3.07 with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "**Covenant Defeasance**"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the

consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes and Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, Sections 6.01(c) through 6.01(f) will not constitute Events of Default.

Section 8.04. *Conditions to Legal or Covenant Defeasance.* In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or Section 8.03:

(a) the Company shall have deposited or caused to be irrevocably deposited with the Trustee, in trust, money and/or U.S. Government Obligations that, through the payment of interest and principal in accordance with their terms, will provide not later than one day before the due date of any payment of money, an amount in cash, that is sufficient, in the opinion of a nationally recognized firm of independent public accountants to pay and discharge each installment of principal of, premium, if any, and interest on and any mandatory sinking fund payments in respect of the Notes on the Stated Maturity of those payments in accordance with the terms of this Indenture and the Notes;

(b) such deposit will not result in a breach or violation of, or constitute a default under this Indenture or any other material agreement by which the Company or the Guarantors are bound;

(c) in the case of an election under Section 8.02, the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel reasonably acceptable to the Trustee confirming that (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (ii) since the date of this Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(d) in the case of an election under Section 8.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(e) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(f) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05. *Deposited Money and U.S. Government Obligations to be Held in Trust: Other Miscellaneous Provisions.* Subject to Section 8.06, all money and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "**Trustee**") pursuant to Section 8.04 in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable U.S. Government Obligations held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06. *Repayment to the Company.* Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company on its request unless an abandoned property law designates another Person or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof unless an abandoned property law designates another Person, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07. *Reinstatement.* If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable U.S. Government Obligations in accordance with Section 8.02 or Section 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture, the Notes, and the Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or Section 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or Section 8.03, as the case may be; provided, however, that, if the Company makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENTS

Section 9.01. *Without Consent of Holders.* Notwithstanding Section 9.02, the Company, the Guarantors (with respect to the Guarantees) and the Trustee may amend or supplement this Indenture, the Notes and the Guarantees without the consent of any Holder (except that no existing Guarantor need execute a supplemental indenture pursuant to clause (h) below):

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) to provide for the assumption of the Company's or a Guarantor's obligations to Holders of Notes and Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Company's or such Guarantor's assets, as applicable;

(d) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights hereunder or under the Notes and the Guarantees of any such Holder;

(e) *[Intentionally Omitted];*

(f) to conform the text of this Indenture, the Guarantees or the Notes to any provision of the "Description of the Notes" section of the Offering Memorandum;

(g) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;

(h) to allow any Guarantor to execute a supplemental indenture substantially in the form of Exhibit B hereto and/or a Guarantee with respect to the Notes;

(i) to add any additional obligors under this Indenture, the Notes or the Guarantees;

(j) to add collateral to secure the Notes;

(k) to comply with the provisions under Section 4.01; and

(l) to evidence and provide for the acceptance of an appointment by a successor Trustee.

Subject to Section 9.02, upon the written request of the Company accompanied by a Board Resolution authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee will join with the Company and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture.

After an amendment or supplement under this Section 9.01 becomes effective, the Company shall mail to Holders a notice briefly describing such amendment or supplement. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment or supplement under this Section 9.01.

The Trustee shall be entitled to receive an Officer's Certificate and an Opinion of Counsel (other than with respect to a supplemental indenture to add a Guarantor) confirming that all conditions precedent are satisfied with respect to any supplemental indenture and that such supplemental indenture is authorized or permitted.

Section 9.02. *With Consent of Holders.* Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture, the Notes and the Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07, any existing Default or Event of Default or compliance with any provision of this Indenture, the Notes or the Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, the Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.11 shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a Board Resolution authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee will join with the Company and the Guarantors in the execution of such amended or supplemental indenture, except that the Trustee need not execute such amended or supplemental indenture if the Trustee reasonably believes that such amended or supplemental indenture adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Without the consent of each Holder of Notes affected, an amendment, supplement or waiver may not (with respect to Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the rate of or extend the time for payment of interest, including default interest, on any Note;

(3) reduce the principal or change the Stated Maturity date of any Note or reduce the amount of, or postpone the date fixed for, the payment of any sinking fund or analogous obligation with respect to any Note;

(4) waive a continuing Default or Event of Default in the payment of principal of, premium, if any, or interest, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make the principal of, premium, if any, or interest on any Note payable in currency other than that stated in the Notes;

(6) make any change to the right of Holders of Notes to receive payment of the principal of, premium, if any, and interest on the Notes or in Section 6.04 or Section 6.07;

(7) waive a redemption payment that is made at the option of the Company, with respect to any Note;

(8) release any Guarantor from any of its obligations under its Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(9) make any change in the preceding amendment and waiver provisions of this paragraph.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof. A consent to any amendment, supplement or waiver under this Indenture by any Holder of the Notes given in connection with a tender or exchange of such Holder's Notes will not be rendered invalid by such tender or exchange.

After an amendment or supplement under this Section 9.02 becomes effective, the Company shall mail to Holders a notice briefly describing such amendment or supplement. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment or supplement under this Section 9.02.

Section 9.03. *[Intentionally Omitted].*

Section 9.04. *Revocation and Effect of Consents and Waivers*.

(a) Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation at the Corporate Trust Office provided in Section 13.02 before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

(b) The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding anything herein to the contrary, those Persons, who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

Section 9.05. *Notation on or Exchange of Notes.* The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an authentication order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06. *Trustee to Sign Amendments*.

The Trustee will sign any amended or supplemental indenture, except that the Trustee need not execute such amended or supplemental indenture if the Trustee reasonably believes that such amended or supplemental indenture adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company has authorized its execution. In executing any amended or supplemental indenture the Trustee will be entitled to receive and (subject to Section 7.01 and Section 7.02) will be fully protected in relying upon, in addition to the documents required by Section 13.04, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent are satisfied with respect to any such amended or supplemental indenture.

ARTICLE 10
GUARANTEE

Section 10.01. *Guarantee.* (a) Subject to the provisions of this Article 10, each Guarantor hereby fully, unconditionally and irrevocably guarantees, on a senior unsecured basis, as primary obligor and not merely as surety, jointly and severally with each other Guarantor, to each Holder of the Notes, to the extent lawful, and the Trustee the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal of, premium, if any, and interest on the Notes, expenses, indemnification or otherwise and all other Obligations and liabilities of the Company under this Indenture (including, without limitation, interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding), relating to the Company or any Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding (all the foregoing being hereinafter collectively called the "**Guaranteed Obligations**").

(b) Each Guarantor agrees (to the extent permitted by law) that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it will remain bound under this Article 10 notwithstanding any extension or renewal of any Guaranteed Obligation.

(c) To the fullest extent permitted by law, each Guarantor waives presentation to, demand of payment from and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. To the fullest extent permitted by law, each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations.

(d) Each Guarantor further agrees that its Guarantee constitutes a guarantee of payment when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder to any security held for payment of the Guaranteed Obligations.

(e) Except as set forth in Section 10.02, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment or performance of the Guaranteed Obligations), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by (i) the failure of any Holder to assert any claim or demand or to exercise or enforce any right or remedy against the Company or any other Person under this Indenture, the Notes or any other agreement or otherwise; (ii) any extension or renewal of any thereof; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (iv) any change in the ownership of the Company; (v) any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations, or (vi) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

(f) Each Guarantor agrees that its Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations (other than contingent obligations or indemnification obligations, in each case for which no claim has been asserted) or such Guarantor is released from its Guarantee in compliance with Section 10.02, Article 8 or Article 12. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of, premium, if

any, or interest on any of the Guaranteed Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization of the Company or otherwise.

(g) In furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Company to pay any of the Guaranteed Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, each Guarantor hereby promises to and will, upon receipt of written notice by the Trustee, forthwith pay, or cause to be paid, in cash, to the Trustee or the Trustee on behalf of the Holders an amount equal to the sum of (i) the unpaid amount of such Guaranteed Obligations then due and owing and (ii) accrued and unpaid interest on such Guaranteed Obligations then due and owing (but only to the extent not prohibited by law).

(h) Each Guarantor further agrees that, as between such Guarantor, on the one hand, and the Holders, on the other hand, (x) the maturity of the Guaranteed Obligations may be accelerated as provided in this Indenture for the purposes of its Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations and (y) in the event of any such declaration of acceleration of such Guaranteed Obligations, such Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Guarantee.

(i) Neither the Company nor the Guarantors shall be required to make a notation on the Notes to reflect any Guarantee or any release, termination or discharge thereof and any such notation shall not be a condition to the validity of any Guarantee.

(j) Any Guarantor that makes a payment under its Guarantee will be entitled upon payment in full of all Guaranteed Obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment as determined in accordance with GAAP.

Section 10.02. *Limitation on Liability; Termination; Release and Discharge*.

(a) Any term or provision of this Indenture to the contrary notwithstanding, the obligations of each Guarantor hereunder will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law and not otherwise being void or voidable under any similar laws affecting the rights of creditors generally.

(b) Each Guarantee by a Guarantor will be automatically and unconditionally released and discharged, and such Subsidiary's obligations under the Guarantee and this Indenture will be automatically and unconditionally released and discharged, upon:

(i) (1) any sale, exchange, transfer or disposition of such Guarantor (by merger, consolidation, or the sale of), the Capital Stock of such Guarantor after which the applicable Guarantor is no longer a Subsidiary or the sale of all or substantially all of its assets (other than by lease), whether or not the Guarantor is the surviving corporation in such transaction, to a Person which is not the Company or a Subsidiary; provided that (x) such sale, exchange, transfer or disposition is made in compliance with this Indenture, including Section 4.01 and (y) all the obligations of such Guarantor under all Debt of the Company or its Subsidiaries terminate upon consummation of such transaction; (2) the Company exercising either Legal Defeasance or Covenant Defeasance under either Section 8.02 or Section 8.03; or (3) the applicable Guarantor becoming or constituting an Excluded Subsidiary; and

(ii) such Guarantor delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to release and discharge of such Guarantor's Guarantee have been complied with.

(c) Such Guarantor will be automatically and unconditionally released and discharged from all its obligations under this Indenture and its Guarantee and such Guarantee shall terminate and be of no further force and effect if (x) such sale, exchange, transfer or disposition is made in compliance with this Indenture, including

Section 4.01 and (y) all the obligations of such Guarantor under all Debt of the Company or its Subsidiaries terminate upon consummation of such transaction.

(d) If the Guarantee of any Guarantor is deemed to be released and discharged or is automatically released and discharged, upon delivery by the Company to the Trustee of an Officer's Certificate stating the identity of the released Guarantor and the basis for the release in reasonable detail and an Opinion of Counsel, the Trustee will execute any documents reasonably required in order to evidence the release and discharge of the Guarantor from its obligations under its Guarantee.

Section 10.03. *Right of Contribution.* Each Guarantor hereby agrees that to the extent that any Guarantor shall have paid more than its proportionate share of any payment made on the obligations under the Guarantees, such Guarantor shall be entitled to seek and receive contribution from and against the Company or any other Guarantor who has not paid its proportionate share of such payment. The provisions of this Section 10.03 shall in no respect limit the obligations and liabilities of each Guarantor to the Trustee and the Holders and each Guarantor shall remain liable to the Trustee and the Holders for the full amount guaranteed by such Guarantor hereunder.

Section 10.04. *No Subrogation*. Notwithstanding any payment or payments made by each Guarantor hereunder, no Guarantor shall be entitled to be subrogated to any of the rights of the Trustee or any Holder against the Company or any other Guarantor or any collateral security or guarantee or right of offset held by the Trustee or any Holder for the payment of the Guaranteed Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Company or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Trustee and the Holders by the Company on account of the Guaranteed Obligations are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustee and the Holders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Trustee, if required), to be applied against the Guaranteed Obligations.

Section 10.05. *Execution and Delivery of a Guarantee*.

(a) The execution by each Guarantor of this Indenture (or a supplemental indenture in the form of Exhibit B hereto) evidences the Guarantee of such Guarantor, whether or not the person signing as an officer of the Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Guarantee set forth in this Indenture on behalf of each Guarantor.

(b) The Trustee hereby accepts the trusts in this Indenture upon the terms and conditions herein set forth.

ARTICLE 11
[INTENTIONALLY OMITTED]

ARTICLE 12
SATISFACTION AND DISCHARGE

Section 12.01. *Satisfaction and Discharge*.

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder and Guarantees thereof, when:

(a) either:

(i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(ii) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing or other delivery of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be

deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. Government Obligations, or a combination of cash in U.S. dollars and non- callable U.S. Government Obligations, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the Notes not delivered to the Trustee for cancellation for principal, premium and accrued interest to the maturity date or Redemption Date;

(b) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other material instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(c) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture (other than contingent obligations or indemnification obligations, in each case for which no claim has been asserted); and

(d) the Company has delivered irrevocable written instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity date or on the Redemption Date, as the case may be.

In addition, the Company must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to clause (a)(ii) of this Section 12.01, the provisions of Section 8.06 and Section 12.02 shall survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.07, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02. *Application of Trust Money.* Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 12.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with Section 12.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01; provided that if the Company has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE 13
MISCELLANEOUS

Section 13.01. *Reserved*.

Section 13.02. *Notices*. All notices or communications required by this Indenture shall be in writing and delivered in person, sent by facsimile or electronic transmission in the form of a "pdf" on letterhead (if applicable) and signed by an authorized signer delivered by commercial courier service or mailed by first-class mail, postage prepaid, addressed as follows:

if to the Company or to any Guarantor:

Cleveland-Cliffs Inc.
200 Public Square, Suite 3300
Cleveland, Ohio 44114

Fax: (216) 694-6509
Email: James.Graham@clevelandcliffs.com
Attention: James D. Graham, Executive Vice President, Human Resources, Chief Legal and Administrative Officer & Secretary

with a copy to:

Jones Day
North Point
901 Lakeside Avenue
Cleveland, Ohio 44114
Attention: Michael J. Solecki
Fax: (216) 579-0212
Email: mjsolecki@jonesday.com

if to the Trustee, at

U.S. Bank Trust Company, National Association
Attention: Corporate Trust Services/Account Administrator
425 Walnut Street, 6th Floor CN-OH-W6CT
Cincinnati, Ohio 45202

The Company or the Trustee by written notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to the Company, the Guarantors or the Trustee shall be deemed to have been given or made as of the date so delivered if personally delivered; when receipt is acknowledged, if transmitted by facsimile or electronic transmission (including “pdf” on letterhead (if applicable) and signed by an authorized signer); the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery, and five calendar days after mailing if sent by registered or certified mail, postage prepaid (except that a notice of change of address shall not be deemed to have been given until actually received by the addressee). Any written notice or communication to the Trustee shall be deemed delivered upon receipt.

Any written notice or communication mailed to a Holder shall be mailed to the Holder at the Holder’s address as it appears in the Notes Register and shall be sufficiently given if so mailed within the time prescribed.

Failure to mail a written notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a written notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it, except that notices to the Trustee shall be effective only upon receipt.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such written notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Section 13.03. *Communication by Holders With Other Holders.* Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 13.04. *Certificate and Opinion as to Conditions Precedent.* Upon any request or application by the Company to the Trustee to take or refrain from taking any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officer’s Certificate in form reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 13.05. *Statements Required in Certificate or Opinion.* Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such individual, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

In giving such Opinion of Counsel, counsel may rely as to factual matters on an Officer's Certificate or on certificates of public officials.

Section 13.06. *[Intentionally Omitted]*

Section 13.07. *Rules by Trustee, Paying Agent and Registrar.* The Trustee may make reasonable rules for action by, or at meetings of, Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

Section 13.08. *Business Days.* If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

Section 13.09. *GOVERNING LAW.* THIS INDENTURE, THE NOTES AND THE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO AGREES TO SUBMIT TO THE JURISDICTION OF THE STATE COURTS OF, AND THE FEDERAL COURTS LOCATED IN, THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES AND THE GUARANTEES.

Section 13.10. *No Recourse Against Others.* An incorporator, director, officer, employee, member, partner or shareholder of the Company or any Guarantor, solely by reason of this status, shall not have any liability for any obligations of the Company or any Guarantor under the Notes, this Indenture or the Guarantees or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are a part of the consideration for the issuance of the Notes.

The waiver may not be effective to waive liability under the federal securities laws.

Section 13.11. *Successors.* All agreements of the Company and each Guarantor in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 13.12. *Multiple Originals.* The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

Section 13.13. *Table of Contents; Headings.* The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 13.14. *WAIVERS OF JURY TRIAL.* THE COMPANY, THE GUARANTORS, AND THE TRUSTEE HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS INDENTURE, THE NOTES OR THE GUARANTEES AND FOR ANY COUNTERCLAIM THEREIN.

Section 13.15. *[Intentionally Omitted].*

Section 13.16. *Force Majeure.* In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, it being understood that the Trustee shall use reasonable best efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 13.17. *Severability.* In case any provision in this Indenture, the Notes or the Guarantees, is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed all as of the date and year first written above.

CLEVELAND-CLIFFS INC.

By: /s/ Celso L. Goncalves Jr.
Name: Celso L. Goncalves Jr.
Title: Executive Vice President, Chief Financial Officer

[Signature Page to Indenture]

CANNON AUTOMOTIVE SOLUTIONS – BOWLING GREEN, INC.
CLEVELAND-CLIFFS STEEL HOLDINGS INC.
CLEVELAND-CLIFFS STEEL HOLDING CORPORATION
CLEVELAND-CLIFFS INVESTMENTS INC.
CLEVELAND-CLIFFS STEEL MANAGEMENT INC.
CLEVELAND-CLIFFS STEEL PROPERTIES INC.
CLEVELAND-CLIFFS TEK KOTE ACQUISITION CORPORATION
CLEVELAND-CLIFFS TOOLING AND STAMPING COMPANY
CLEVELAND-CLIFFS TOOLING AND STAMPING HOLDINGS LLC
CLEVELAND-CLIFFS TUBULAR COMPONENTS LLC
CLIFFS MINNESOTA MINING COMPANY
CLIFFS TIOP, INC.
CLIFFS TIOP HOLDING, LLC
CLIFFS TIOP II, LLC
CLIFFS UTAC HOLDING LLC
FLEETWOOD METAL INDUSTRIES, LLC
SNA CARBON, LLC

By: /s/ James D. Graham
Name: James D. Graham
Title: Vice President

CLEVELAND-CLIFFS STEEL CORPORATION
CLEVELAND-CLIFFS STEEL LLC
CLIFFS MINING COMPANY
CLIFFS STEEL INC.
METALLICS SALES COMPANY
NORTHSHORE MINING COMPANY
THE CLEVELAND-CLIFFS IRON COMPANY
TILDEN MINING COMPANY L.C.
By: The Cleveland-Cliffs Iron Company, as its manager

By: /s/ James D. Graham
Name: James D. Graham
Title: Executive Vice President, Human Resources, Chief Legal and Administrative Officer & Secretary

CLEVELAND-CLIFFS BURNS HARBOR LLC
CLEVELAND-CLIFFS CLEVELAND WORKS LLC
CLEVELAND-CLIFFS COLUMBUS LLC
CLEVELAND-CLIFFS KOTE INC.
CLEVELAND-CLIFFS KOTE L.P.
CLEVELAND-CLIFFS MINORCA MINE INC.
CLEVELAND-CLIFFS MONESSEN COKE LLC
CLEVELAND-CLIFFS PLATE LLC
CLEVELAND-CLIFFS RAILWAYS INC.
CLEVELAND-CLIFFS RIVERDALE LLC
CLEVELAND-CLIFFS SOUTH CHICAGO & INDIANA HARBOR RAILWAY INC.
CLEVELAND-CLIFFS STEELTON LLC
CLEVELAND-CLIFFS STEELWORKS RAILWAY INC.
CLEVELAND-CLIFFS TEK INC.
CLEVELAND-CLIFFS TEK L.P.
CLEVELAND-CLIFFS WEIRTON LLC
IRONUNITS LLC
LAKE SUPERIOR & ISHPEMING RAILROAD COMPANY
MID-VOL COAL SALES, INC.
MOUNTAIN STATE CARBON, LLC
SILVER BAY POWER COMPANY
UNITED TACONITE LLC

By: /s/ James D. Graham
Name: James D. Graham
Title: Vice President, Human Resources

[Signature Page to Indenture]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: U.S. Bank Trust Company, National Association

By: /s/ William E. Sicking
Name: William E. Sicking
Title: Vice President

[Signature Page to Indenture]

EXHIBIT A

[FACE OF NOTE]

No. [ ] Principal Amount $[ ]

CUSIP NO. [144A: 185899 AN1]/ [Reg S: U1852L AM9]

CLEVELAND-CLIFFS INC.

6.750% Senior Guaranteed Note due 2030

Cleveland-Cliffs Inc., an Ohio corporation, promises to pay to Cede & Co., or its registered assigns, the principal sum of [ ] Dollars ($[ ]), [, as revised by the Schedule of Increases and Decreases in Global Note attached hereto,][1] on April 15, 2030.

Interest Payment Dates: April 15 and October 15

Record Dates: April 1 and October 1

Additional provisions of this Note are set forth on the other side of this Note.

[1] Include only if the Note is issued in global form.

CLEVELAND-CLIFFS INC.

By:_____
Name:
Title:

Dated:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes issued under the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name: William E. Sicking
Title: Vice President

[REVERSE SIDE OF NOTE]

CLEVELAND-CLIFFS INC.

6.750% Senior Guaranteed Note due 2030

1. **Interest**

Cleveland-Cliffs Inc., an Ohio corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Company**"), promises to pay interest on the principal amount of this Note at the rate per annum shown above.

The Company will pay interest semiannually on April 15 and October 15 of each year commencing October 15, 2023. [Interest on the Notes will accrue from the most recent date to which interest has been paid on the Notes or, if no interest has been paid, from April 14, 2023.] [Interest on this Note will accrue (or will be deemed to have accrued) from the most recent date to which interest on this Note or any of its predecessor Notes has been paid or duly provided for or, if no such interest has been paid, from _____, _____.][2] The Company shall pay interest on overdue principal, and on overdue premium, if any (plus interest on such interest to the extent lawful), at the rate borne by the Notes to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. **Method of Payment**

By no later than 10:00 a.m. (New York City time) on the date on which any principal of, premium, if any, or interest on any Note is due and payable, the Company shall deposit with the Trustee or the Paying Agent money sufficient to pay such principal, premium, if any, and/or interest when due. The Company will pay interest (except Defaulted Interest) to the Persons who are registered Holders of Notes at the close of business on the April 1 or October 1 next preceding the interest payment date even if Notes are cancelled, repurchased or redeemed after the record date and on or before the interest payment date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company will pay principal, premium, if any, and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of Notes represented by a Global Note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by DTC or any successor depository. The Company will make all payments in respect of a Definitive Note (including principal, premium, if any, and interest) by mailing a check to the registered address of each Holder thereof; provided, however, that payments on the Notes may also be made, in the case of a Holder of at least $1,000,000 aggregate principal amount of Notes represented by Definitive Notes, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee at the Corporate Trust Office or the Paying Agent at the Corporate Trust Office to such effect designating such account no later than 15 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. **Paying Agent and Registrar**

Initially, U.S. Bank Trust Company, National Association (the " **Trustee**") will act as Trustee, Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar, co-registrar or transfer agent without notice to any Holder. The Company or any of its domestically organized, Wholly-Owned Subsidiaries may act as Paying Agent, Registrar or co- registrar.

4. **Indenture**

The Company issued the Notes under an Indenture, dated as of April 14, 2023 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the "Indenture"), among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb) (the "Act"), although the Indenture is not required to be qualified under the Act. Capitalized terms used herein and not defined

[2] Insert the Interest Payment Date immediately preceding the date of issuance of the applicable Additional Notes, or if the date of issuance of such Additional Notes is an Interest Payment Date, such date of issuance.

herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all terms and provisions of the Indenture, and Holders are referred to the Indenture and the Act for a statement of those terms.

The Notes are senior unsecured obligations of the Company. The aggregate principal amount of Notes that may be authenticated and delivered under the Indenture is unlimited. This Note is one of the 6.750% Senior Guaranteed Notes due 2030 referred to in the Indenture. The Notes include (i) $750,000,000 aggregate principal amount of the Company's 6.750% Senior Guaranteed Notes due 2030 issued under the Indenture on April 14, 2023 (herein called "**Initial Notes**") and (ii) if and when issued, additional 6.750% Senior Guaranteed Notes due 2030 of the Company that may be issued from time to time under the Indenture subsequent to April 14, 2023 (herein called "**Additional Notes**") as provided in Section 2.01 of the Indenture. The Initial Notes and Additional Notes are treated as a single class of securities under the Indenture. The Indenture imposes certain restrictions on the incurrence of certain liens, sale-leaseback transactions, and the consummation of mergers and consolidations. The Indenture also imposes requirements with respect to the provision of financial information and the provision of guarantees of the Notes by certain subsidiaries.

To guarantee the due and punctual payment of the principal, premium, if any, and interest (including post-filing or post-petition interest) on the Notes and all other amounts payable by the Company under the Indenture, and the Notes (including expenses and indemnification) when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, the Guarantors have as primary obligors and not merely as sureties, irrevocably and unconditionally guaranteed (and future guarantors, together with the Guarantors, will unconditionally guarantee), jointly and severally, on a senior unsecured basis, all such obligations pursuant to the terms of the Indenture.

5. **Redemption and Prepayment**

Except as described below, the Notes will not be redeemable at the Company's option.

Prior to April 15, 2026 the Company may, at any time and from time to time, redeem in the aggregate up to 35% of the aggregate principal amount of the Notes originally issued under the Indenture with the net cash proceeds of one or more Equity Offerings by the Company at a redemption price (expressed as a percentage of principal amount thereof) of 106.750%, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); provided, however, that:

(1) at least 65% of the aggregate principal amount of Notes originally issued under the Indenture (calculated after giving effect to any issuance of Additional Notes) (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

Prior to April 15, 2026, the Company may, at any time and from time to time, also redeem all or a part of the Notes, upon not less than 10 days' nor more than 60 days' prior notice mailed (or to the extent permitted or required by applicable DTC procedures or regulations with respect to Global Notes sent electronically) by first-class mail to each Holder's registered address or otherwise delivered in accordance with the procedures of DTC, at a redemption price equal to the sum of (i) 100.000% of the principal amount of Notes redeemed and (ii) the Applicable Premium as of, and accrued and unpaid interest to, but excluding, the Redemption Date, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

On or after April 15, 2026, the Company may on one or more occasions redeem all or a part of the Notes upon not less than 10 days' nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest on the Notes redeemed, to, but excluding, the applicable Redemption Date, if redeemed during the twelve-month period, beginning on each date set forth below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

Period	Redemption price
April 15, 2026	103.375%
April 15, 2027	101.688%
April 15, 2028 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

"**Adjusted Treasury Rate**" means, with respect to any Redemption Date, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after April 15, 2026, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date, in each case calculated on the third Business Day immediately preceding the Redemption Date, plus 0.50%.

"**Applicable Premium**" means, with respect to any Note on any Redemption Date the excess of (if any) (A) the present value at such Redemption Date of (1) the redemption price of such Note on April 15, 2026 plus (2) all required remaining scheduled interest payments due on such Note through April 15, 2026, excluding in each case accrued and unpaid interest to, but excluding, the Redemption Date, computed by the Company using a discount rate equal to the Adjusted Treasury Rate, over (B) the principal amount of such Note on such Redemption Date.

"**Comparable Treasury Issue**" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes from the Redemption Date to April 15, 2026, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity most nearly equal to April 15, 2026.

"**Comparable Treasury Price**" means, with respect to any Redemption Date, if clause (ii) of the definition of "Adjusted Treasury Rate" is applicable, the average of three, or such lesser number as is obtained by the Company, Reference Treasury Dealer Quotations for such Redemption Date.

"**Quotation Agent**" means J.P. Morgan Securities LLC and its successors and assigns, or, if that firm is unwilling or unable to select the Comparable Treasury Issue, an investment bank of national standing appointed by the Company.

"**Reference Treasury Dealer**" means J.P. Morgan Securities LLC and its successors and assigns, and any other nationally recognized investment banking firm selected by the Company and identified to the Trustee by written notice from the Company that is a primary U.S. Government securities dealer.

"**Reference Treasury Dealer Quotations**" means with respect to any Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day immediately preceding such Redemption Date.

"**Treasury Rate**" means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) which has become publicly available at least two Business Days prior to the date fixed for redemption (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the then remaining average life to April 15, 2026, provided, however, that if the average life to April 15, 2026, of the Notes is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-

twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the average life to April 15, 2026, of the Notes is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

Prior to the mailing or delivery of any notice of redemption of the Notes, the Company shall deliver to the Trustee an Officer's Certificate and an Opinion of Counsel stating that the conditions precedent to the right of redemption have occurred. Any such notice to the Trustee may be cancelled at any time prior to notice of such redemption being mailed to any Holder and shall thereby be void and of no effect.

The Company may acquire Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of the Indenture.

Except as set forth in the next succeeding paragraph, the Company is not required to make any mandatory repurchase, redemption or sinking fund payments with respect to the Notes.

6. **Change of Control Triggering Event**

In accordance with Section 3.06 of the Indenture, the Company shall be required to offer to purchase Notes upon the occurrence of a Change of Control Triggering Event. Any Holder of Notes shall have the right, subject to certain conditions specified in the Indenture, to cause the Company to purchase all or any part of the Notes of such Holder at a purchase price equal to 101.0% of the principal amount of the Notes to be purchased plus accrued and unpaid interest to, but excluding, the date of repurchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date that is on or prior to the date of purchase) as provided in, and subject to the terms of, the Indenture.

7. **Denominations; Transfer; Exchange**

The Notes are in registered form without coupons in minimum denominations of principal amount of $2,000 and whole multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay a sum sufficient to cover any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange of any Note (A) for a period beginning (1) 15 days before the mailing of a notice of an offer to repurchase or redeem Notes and ending at the close of business on the day of such mailing or (2) 15 days before an interest payment date and ending on such interest payment date or (B) called for redemption, except the unredeemed portion of any Note being redeemed in part.

8. **Persons Deemed Owners**

The registered Holder of this Note shall be treated as the owner of it for all purposes (except as otherwise provided in the Indenture).

9. **Unclaimed Money**

If money for the payment of principal, premium, if any, or interest on any Note remains unclaimed for two years after such principal, premium, if any, or interest has become due and payable, the Trustee or any Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company for payment as general creditors unless an abandoned property law designates another Person and not to the Trustee for payment.

10. **Defeasance**

Subject to certain exceptions and conditions set forth in the Indenture, the Company at any time may terminate some or all of its and the Guarantors' obligations under the Notes and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be.

11. **Amendment, Supplement, Waiver**

Subject to certain exceptions set forth in the Indenture, (i) the Indenture, the Notes and the Guarantees may be amended or supplemented by the Company, Guarantors and Trustee with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and (ii) any default (other than with respect to nonpayment of interest or premium on, or the principal of the Notes or in respect of a provision that cannot be amended without the consent of each Holder affected or noncompliance with any provision may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes. Subject to the requirements of and certain exceptions set forth in the Indenture, without the consent of any Holder, the Company, the Trustee and the Guarantors (with respect to its Guarantee) may amend or supplement the Indenture, the Notes, and the Guarantees: (1) to cure any ambiguity, defect or inconsistency; (2) to provide for uncertificated Notes in addition to or in place of certificated Notes; (3) to provide for the assumption of the Company's or a Guarantor's obligations to Holders of Notes and Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Company's or such Guarantor's assets, as applicable; (4) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights hereunder or under the Notes and the Guarantees of any such Holder; (5) to conform the text of the Indenture, Guarantees or the Notes to any provision of the "Description of the Notes" section of the Offering Memorandum; (6) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the date hereof; (7) to allow any Guarantor to execute a supplemental indenture substantially in the form of Exhibit B to the Indenture and/or a Guarantee with respect to the Notes; (8) to add any additional obligors under the Indenture, the Notes or the Guarantees; (9) to add collateral to secure the Notes; (10) to comply with the provisions under Section 4.01 of the Indenture; and (11) to evidence and provide for the acceptance of an appointment by a successor Trustee.

12. **Defaults and Remedies**

Each of the following is an "**Event of Default**":

(a) a default in the payment of any interest on the Notes, when such payment becomes due and payable, and continuance of that default for a period of 30 days (unless the entire amount of the payment is deposited by the Company with the Trustee or with the Paying Agent prior to the expiration of such period of 30 days);

(b) a default in the payment of principal or premium, if any, on any Notes when such payment becomes due and payable;

(c) default in the performance or breach of any other covenant or warranty by the Company in the Indenture, which default continues uncured for a period of 60 days after written notice thereof has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the holders of at least 25% in principal amount of the Notes, as provided in the Indenture;

(d) any Guarantee of a Guarantor that is a Significant Subsidiary ceases to be in full force and effect (except as contemplated by the terms of the Indenture and the Guarantees) or is declared null and void in a judicial proceeding or any Guarantor that is a Significant Subsidiary denies or disaffirms its obligations under the Indenture;

(e) there occurs a default under any Debt of the Company or any of its Significant Subsidiaries (or the payment of which is guaranteed by the Company or any of the Guarantors), whether such Debt or Guarantee now exists, or is created after the Issue Date if that default:

(i) is caused by a failure to pay any such Debt at its final Stated Maturity (after giving effect to any applicable grace period) (a " **Payment Default**"); or

(ii) results in the acceleration of such Debt prior to its final Stated Maturity,

(iii) and, in either case, the aggregate principal amount of any such Debt, together with the aggregate principal amount of any other such Debt under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $150.0 million or more;

(f) failure by the Company or any of its Significant Subsidiaries to pay final and non-appealable judgments entered by a court or courts of competent jurisdiction aggregating in excess of $150.0 million (net of any amount covered by insurance issued by a national insurance company that has not contested coverage), which judgments are not paid, discharged or stayed for a period of 60 days;

(g) the Company or any Guarantor pursuant to or within the meaning of Bankruptcy Code:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a custodian of it or for all or substantially all of its property,

(iv) makes a general assignment for the benefit of its creditors, or

(v) generally is not paying its debts as they become due; or

(h) a court of competent jurisdiction enters an order or decree under the Bankruptcy Code that:

(i) is for relief against the Company or any Guarantor in an involuntary case;

(ii) appoints a custodian of the Company or any Guarantor or for all or substantially all of the property of the Company or any of Guarantor; or

(iii) orders the liquidation of the Company or any Guarantor; and the order or decree remains unstayed and in effect for 60 consecutive days.

If an Event of Default (other than an Event of Default described in clause (g) or (h) of this Section 12) occurs and is continuing, the Trustee by written notice to the Company, or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes by written notice to the Company and the Trustee, may, and the Trustee at the request of such Holders shall, declare the principal of, premium, if any, and accrued and unpaid interest, if any, on all such Notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest shall be due and payable immediately.

In the case of an Event of Default specified in clause (g) or (h) of this Section 12, with respect to the Company or any Guarantor, all outstanding Notes will become due and payable immediately without further action or notice.

The Holders of a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee.

The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or premium.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture, the Notes and the Guarantees at the request or direction of any Holders of Notes unless such Holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense.

13. **Trustee Dealings with the Company**

Subject to certain limitations set forth in the Indenture, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

14. **No Recourse Against Others**

An incorporator, director, officer, employee or shareholder of each of the Company or any Guarantor, solely by reason of this status, shall not have any liability for any obligations of the Company or any Guarantor under the Notes and the Indenture or the Guarantees or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are a part of the consideration for the issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

15. **Authentication**

This Note shall not be valid until an authorized officer of the Trustee (or an authenticating agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.

16. **Abbreviations**

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with rights of survivorship and not as tenants in common), CUST (= custodian) and U/G/M/A (= Uniform Gift to Minors Act).

17. **CUSIP, Common Code and ISIN Numbers**

The Company has caused CUSIP, Common Code and ISIN numbers, if applicable, to be printed on the Notes and has directed the Trustee to use CUSIP, Common Code and ISIN numbers, if applicable, in notices of redemption or purchase as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption or purchase and reliance may be placed only on the other identification numbers placed thereon.

18. **Governing Law**

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

The Company will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture. Requests may be made to:

Cleveland-Cliffs Inc.
200 Public Square, Suite 3300
Cleveland, Ohio 44114
Fax: (216) 694-6509
Attention: James D. Graham, Executive Vice President, Human Resources, Chief Legal and Administrative Officer & Secretary

19. **USA Patriot Act**

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee.

The parties to the Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

_____
(Print or type assignee's name, address and zip code)

_____
(Insert assignee's social security or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

_____

Date: _____ Your Signature: _____

Signature Guarantee: _____
(Signature must be guaranteed)

_____
Sign exactly as your name appears on the other side of this Note.

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

The undersigned hereby certifies that it o is / o is not an Affiliate of the Company and that, to its knowledge, the proposed transferee o is / o is not an Affiliate of the Company.

In connection with any transfer or exchange of any of the Notes evidenced by this certificate occurring prior to the date that is one year after the later of the date of original issuance of such Notes and the last date, if any, on which such Notes were owned by the Company or any Affiliate of the Company, the undersigned confirms that such Notes are being:

CHECK ONE BOX BELOW:

(1) o acquired for the undersigned's own account, without transfer; or

(2) o transferred to the Company; or

(3) o transferred pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the " **Securities Act**"); or

(4) o transferred pursuant to and in compliance with Regulation S under the Securities Act (provided that the transferee has furnished to the Trustee a signed letter containing certain representations and agreements, the form of which letter appears as Section 2.09 of the Indenture); or

(5) o transferred pursuant to another available exemption from the registration requirements of the Securities Act.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; provided, however, that if box (4) or (5) is checked, the Company may require, prior to registering any such transfer of the Notes, in its sole discretion, such legal opinions, certifications and other information as the Company may reasonably request to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, such as the exemption provided by Rule 144 under such Act.

Signature Guarantee:	_____ Signature
_____ (Signature must be guaranteed)	_____ Signature

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

TO BE COMPLETED BY PURCHASER IF BOX (1) OR (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

_____
Dated:

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you elect to have this Note purchased by the Company pursuant to Section 3.06 of the Indenture, check the box below:

o 3.06

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 3.06 of the Indenture, state the amount in principal amount (must be in minimum denominations of $2,000 or an integral multiple of $1,000 in excess thereof): $_____ and specify the denomination or denominations (which shall not be less than the minimum authorized denomination) of the Notes to be issued to the Holder for the portion of the within Note not being repurchased (in the absence of any such specification, one such Note will be issued for the portion not being repurchased): _____.

Date:_____

Your Signature _____
(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____
(Signature must be guaranteed)

_____
Sign exactly as your name appears on the other side of this Note.

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

EXHIBIT B

FORM OF INDENTURE SUPPLEMENT TO ADD GUARANTORS

This Supplemental Indenture, dated as of [●] (this "**Supplemental Indenture**" or "**Guarantee**"), among [name of future Guarantor] (the "**Additional Guarantor**"), Cleveland-Cliffs Inc., (together with its successors and assigns, the " **Company**"), and U.S. Bank Trust Company, National Association, as Trustee under the Indenture referred to below.

WITNESSETH:

WHEREAS, the Company, the Guarantors and the Trustee have heretofore executed and delivered an Indenture, dated as of April 14, 2023 (as amended, supplemented, waived or otherwise modified, the "**Indenture**"), providing for the issuance of an aggregate principal amount of $750,000,000 of 6.750% Senior Guaranteed Notes due 2030 (the "**Notes**");

WHEREAS, Section 3.08 of the Indenture provides that, after the Issue Date, the Company is required to cause certain direct or indirect Subsidiaries of the Company to execute and deliver to the Trustee a supplemental indenture pursuant to which such Subsidiary will unconditionally guarantee, on a joint and several basis with the other Guarantors, the full and prompt payment of the principal of, premium, if any, and interest on the Notes on an unsecured basis; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Company are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Additional Guarantor, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE 1
Definitions

Section 1.01 Defined Terms.

As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words "herein**,**" "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE 2
Agreement to be Bound; Guarantee

Section 2.01 *Agreement to be Bound*. The Additional Guarantor hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture. The Additional Guarantor agrees to be bound by all of the provisions of the Indenture applicable to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

Section 2.02 *Guarantee*. The Additional Guarantor agrees, on a joint and several basis with all the existing Guarantors, to fully, unconditionally and irrevocably Guarantee to each Holder of the Notes and the Trustee the Guaranteed Obligations pursuant to Article 10 of the Indenture on an unsecured basis.

ARTICLE 3
Miscellaneous

Section 3.01 *Notices*. All notices and other communications to the Additional Guarantor shall be given as provided in the Indenture to the Additional Guarantor, at its address set forth below, with a copy to the Company as provided in the Indenture for notices to the Company.

Section 3.02 *Parties*. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, other than the Company, the Additional Guarantor, Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.03 *Governing Law*. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 3.04 *Severability Clause*. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

Section 3.05 *Ratification of Indenture; Supplemental Indentures Part of Indenture*. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee shall not be responsible for and makes no representation or warranty as to the validity, execution, or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

Section 3.06 *Counterparts*. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

Section 3.07 *Headings*. The headings of the Articles and the sections in this Guarantee are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 3.08 *Execution, Delivery and Validity*. The Company and Additional Guarantor each represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, receivership, administration, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[SUBSIDIARY GUARANTOR], as a Guarantor

By: _____
Name:
Title:

[Address]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

CLEVELAND-CLIFFS INC.

By: _____
Name:
Title:

EXHIBIT C

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH TRANSFERS PURSUANT TO REGULATION S

[Date]

Cleveland-Cliffs Inc.
c/o U.S. Bank Trust Company, National Association
425 Walnut Street, 6th Floor CN-OH-W6CT
Cincinnati, Ohio 45202
Attention: Corporate Trust Services
Fax: (513) 632-5511

Re: 6.750% Senior Guaranteed Notes due 2030 (the " **Notes**")

Ladies and Gentlemen:

In connection with our proposed sale of $[_____] aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and, accordingly, we represent that:

(a) the offer of the Notes was not made to a person in the United States;

(b) either (i) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(c) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2), Rule 903(b)(3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2), Rule 903(b)(3) or Rule 904(b)(1), as the case may be.

We also hereby certify that we [are] [are not] an Affiliate of the Company and, to our knowledge, the transferee of the Notes [is] [is not] an Affiliate of the Company.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By:_____
Authorized Signature

EXHIBIT 10.1

CLEVELAND-CLIFFS INC.

Restricted Shares Agreement for Nonemployee Directors

Participant: _____

Date of Grant: _____

Cleveland-Cliffs Inc. (the "Company") pursuant to the Cleveland-Cliffs Inc. 2021 Nonemployee Directors' Compensation Plan (the "Plan") has this day granted to you, the above-named Participant, a total of XXXX Shares subject to the following terms, conditions, limitations and restrictions (the "Restricted Shares"). Capitalized terms used, but not otherwise defined, in this agreement (this "Agreement") will have the meanings given to such terms in the Plan.

1. Rights of the Participant. The Restricted Shares subject to this grant shall be fully paid and non-assessable and shall be represented by book entry shares registered in your name and deposited in a restricted stock account at Broadridge Corporate Issuer Solutions, Inc. (or another transfer agent selected by the Company) with the restrictions hereinafter set forth. You shall have all the rights of a shareholder with respect to such shares, including the right to vote the shares and receive all dividends paid thereon, provided that such shares, and any additional shares that you may become entitled to receive by virtue of a share dividend, a merger or reorganization in which the Company is the surviving corporation or any other change in the capital structure of the Company, shall be subject to the restrictions applicable to the Restricted Shares as hereinafter set forth. For the avoidance of doubt, any such dividends or other distributions on Restricted Shares will be deferred until, and paid contingent upon, the vesting of such Restricted Shares.

2. Restrictions on Transfer of Shares. Except as otherwise provided in the Plan, the Restricted Shares subject to this grant may not be assigned, exchanged, pledged, sold, transferred or otherwise disposed of by you, except to the Company, and shall be subject to forfeiture as herein provided until the earliest to occur of one of the following events (each, a "Vesting Event"): (a) earlier of the first anniversary of the Date of Grant and the next annual meeting of the Company's shareholders that is at least 50 weeks after the immediately preceding year's annual meeting of the Company's shareholders, (b) a Change in Control and (c) your death or Permanent Disability (as defined below). Any purported transfer in violation of the provisions of this paragraph shall be null and void, and the purported transferee shall obtain no rights with respect to such shares. For purposes of this Agreement, "Permanent Disability" means a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months and that results in your being unable to engage in any substantial gainful activity.

3. Forfeiture of Award. All of the Restricted Shares subject to this grant that are then forfeitable shall be forfeited by you if your service as a Director is terminated before the occurrence of a Vesting Event; provided, however, that if your service as a Director is terminated before a Vesting Event as a result of your removal as a Director without cause or your failure to be re-elected as a Director at the applicable annual meeting of the Company's shareholders, a portion of the Restricted Shares that then remain forfeitable shall become freely transferable and non-forfeitable. Such portion shall be in an amount equal to the product of (a) the total number of Restricted Shares that then remain forfeitable, multiplied by (b) a fraction, the numerator of which is the number of full months from the Date of Grant to the date of termination, and the denominator of which is 12. The balance of the Restricted Shares shall be forfeited to the Company.

4. Retention of Shares. During the period in which the restrictions on transfer and risk of forfeiture provided in Sections 2 and 3 above are in effect, the Restricted Shares shall be held by the Company's transfer agent in book entry form.

5 . Severability. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal.

6 . Processing of Information. Information about you and your participation in the Plan may be collected, recorded and held, used and disclosed for any purpose related to the administration of the Plan. You understand that such processing of this information may need to be carried out by the Company and by third party administrators whether such persons are located within your country or elsewhere, including the United States of America. You consent to the processing of information relating to you and your participation in the Plan in any one or more of the ways referred to above.

7 . Amendments. This Agreement can be amended at any time by the Committee. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto. Except for amendments necessary to bring this Agreement into compliance with current law, including Section 409A of the Code, no amendment to this Agreement shall materially and adversely affect your rights without your written consent.

8. Adjustments. The Restricted Shares evidenced by this Agreement are subject to adjustment as provided in Section 12 of the Plan.

9. Governing Law. This Agreement is governed by and construed in accordance with the internal substantive laws of the State of Ohio.

10. Relation to the Plan . The Restricted Shares are subject to all of the terms and conditions of the Plan.

Dated this XX day of XXXX, 20XX

CLEVELAND-CLIFFS INC.

By: _____

Name: _____

Title: _____

Accepted and agreed to:

_____

Dated: _____

EXHIBIT 10.2

CLEVELAND-CLIFFS INC.

Deferred Shares Agreement for Nonemployee Directors

Participant: _____

Date of Grant: _____

Cleveland-Cliffs Inc. (the "Company") pursuant to the Cleveland-Cliffs Inc. 2021 Nonemployee Directors' Compensation Plan (the "Plan") has this day granted to you, the above-named Participant, a total of XXXX Deferred Shares subject to the following terms, conditions, limitations and restrictions (the "Deferred Shares") because you have elected to defer the receipt of all or a portion of your award under the Plan pursuant to a Deferral Commitment in accordance with the terms of the Plan and Section 409A of the Code. Capitalized terms used, but not otherwise defined, in this agreement (this "Agreement") will have the meanings given to such terms in the Plan.

1. Deferred Share Account. The Deferred Shares evidenced by this Agreement shall be credited to your Deferred Share Account as of the Date of Grant.

2. Vesting of Award. The Deferred Shares shall only result in the issuance of Common Shares equal in number to the Deferred Shares to the extent you are "Vested" in the Deferred Shares on the date the Deferred Shares are to be paid as specified in Section 3 below. The Deferred Shares shall Vest on the earliest to occur of one of the following events (each, a "Vesting Event"): (a) earlier of the first anniversary of the Date of Grant and the next annual meeting of the Company's shareholders that is at least 50 weeks after the immediately preceding year's annual meeting of the Company's shareholders, (b) a Change in Control and (c) your death or Permanent Disability (as defined below). For purposes of this Agreement, "Permanent Disability" means a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months and that results in your being unable to engage in any substantial gainful activity.

3. Payment of Award. Any Deferred Shares that have Vested as of the Settlement Date shall be paid to you (or your Beneficiary in the event of your death) in accordance with the terms of the Plan (including Section 16(d), if applicable), your Deferral Commitment and any Payment Election with respect to the Deferred Shares in effect at such time.

4. Forfeiture of Awards. Notwithstanding Section 2 of this Agreement, all of the Deferred Shares subject to this grant shall be forfeited by you if your service as a Director is terminated before the occurrence of a Vesting Event; provided, however, that if your service as a Director is terminated before a Vesting Event as a result of your removal as a Director without cause or your failure to be re-elected as a Director at the applicable annual meeting of the Company's shareholders, a portion of the Deferred Shares shall Vest. Such portion shall be in an amount equal to the product of (a) the total number of Deferred Shares, multiplied by (b) a fraction, the numerator of which is the number of full months from the Date of Grant to the date of termination, and the denominator of which is 12. The balance of the Deferred Shares shall be forfeited to the Company.

5. No Shareholder Rights. You will not have any rights of ownership in the Deferred Shares or any right to vote the Common Shares underlying the Deferred Shares until the Common Shares are issued at the time provided in Section 9 of the Plan.

6. Dividend Equivalents. During the period beginning on the Date of Grant and ending on the date that the Deferred Shares are paid in accordance with Section 3, at the end of each Accounting Period, you will be entitled to dividend equivalents on the Deferred Shares equal in value to the amount of cash dividends paid by the Company during such Accounting Period on that number of Common Shares

equivalent to the number of Deferred Shares in your Deferred Share Account during such Accounting Period. Such accrued dividend equivalents will (a) Vest and become payable upon the same terms and at the same time of settlement as the Deferred Shares to which they relate, and (b) be credited as additional Deferred Shares in your Deferred Share Account in accordance with Section 8(b) of the Plan.

7. Transferability. Except as otherwise provided in the Plan, the Deferred Shares are non-transferable, and any attempts to assign, pledge, hypothecate or otherwise alienate or encumber (whether by law or otherwise) any Deferred Shares shall be null and void.

8. Severability. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal.

9. Processing of Information. Information about you and your participation in the Plan may be collected, recorded and held, used and disclosed for any purpose related to the administration of the Plan. You understand that such processing of this information may need to be carried out by the Company and by third party administrators whether such persons are located within your country or elsewhere, including the United States of America. You consent to the processing of information relating to you and your participation in the Plan in any one or more of the ways referred to above.

10. Amendments. This Agreement can be amended at any time by the Committee. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto. Except for amendments necessary to bring this Agreement into compliance with current law, including Section 409A of the Code, no amendment to this Agreement shall materially and adversely affect your rights without your written consent.

11. Adjustments. The Deferred Shares evidenced by this Agreement are subject to adjustment as provided in Section 12 of the Plan.

12. Governing Law. This Agreement is governed by and construed in accordance with the internal substantive laws of the State of Ohio.

13. Relation to the Plan. This Agreement and the Deferred Shares are subject to all of the terms and conditions of the Plan.

14. Section 409A of the Code. To the extent applicable, it is intended that this Agreement and the Plan comply with the provisions of Section 409A of the Code.

Dated this XX day of XXXX, 20XX

CLEVELAND-CLIFFS INC.

By: _____

Name: _____

Title: _____

Accepted and agreed to:

_____

Dated: _____

EXHIBIT 10.3

EXECUTION VERSION

FOURTH AMENDMENT TO ASSET-BASED REVOLVING CREDIT AGREEMENT

FOURTH AMENDMENT TO ASSET-BASED REVOLVING CREDIT AGREEMENT, dated as of June 9, 2023 (this "Amendment"), by and among CLEVELAND-CLIFFS INC., an Ohio corporation, as Parent and a Borrower ("Parent"), the Existing Lenders (as defined below), the Incremental Lenders (as defined below), the Issuing Banks and Bank of America, N.A., as administrative agent (in such capacity, "Agent") for the Lenders (as defined below).

W I T N E S S E T H:

WHEREAS, Parent, the other borrowers party thereto from time to time, each lender from time to time party thereto (the "Lenders") and Agent have entered into an Asset-Based Revolving Credit Agreement, dated as of March 13, 2020, as amended by the First Amendment to Asset-Based Revolving Credit Agreement, dated as of March 27, 2020, as further amended by the Second Amendment to Asset-Based Revolving Credit Agreement, dated as of December 9, 2020, and as further amended by the Third Amendment to Asset-Based Revolving Credit Agreement, dated as of December 17, 2021 (the "Existing Credit Agreement" and, as amended by this Amendment, the "Amended Credit Agreement"). Capitalized terms not otherwise defined in this Amendment have the same meanings assigned thereto in the Existing Credit Agreement;

WHEREAS, pursuant to Section 14.1(a) of the Existing Credit Agreement, the Parent has requested that each Lender under the Existing Credit Agreement (the "Existing Lenders") extend the Maturity Date of all or a portion of its Tranche A Revolver Commitments and Tranche A Revolving Loans to the date that is five years after the Amendment No. 4 Effective Date and amend certain other provisions of the Existing Credit Agreement;

WHEREAS, (A) those Lenders identified on Schedule C-1 under the heading "Extending Lenders" (collectively, the "Extending Revolving Lenders") are (i) willing to exchange the amount of their existing Tranche A Revolver Commitments and existing Tranche A Revolving Loans set forth on the Schedule C-1 for Tranche A Revolving Loans (such Revolving Loans, "2023 Revolving Loans") and Tranche A Revolver Commitments (such Revolver Commitments, "2023 Revolver Commitments") and (ii) provide Letters of Credit in the amount set forth under the heading "Letter of Credit Sublimit" on Schedule C-1, in each case, in accordance with the terms and subject to the conditions set forth in the Amended Credit Agreement and (B) the outstanding Obligations of each Existing Lender that is not an Extending Revolving Lender (collectively, the "Exiting Lenders") will be repaid on the Fourth Amendment Effective Date;

WHEREAS, each Person party hereto whose name is set forth on Schedule C-1 under the heading "Incremental Lenders" (each such Person, an "Incremental Revolving Lender") has severally agreed (i) to provide 2023 Revolver Commitments to the Borrowers in the amount set forth opposite its name on such Schedule and to make 2023 Revolving Loans to the Borrowers, (ii) to provide Letters of Credit in the amount set forth under the heading "Letter of Credit Sublimit" on Schedule C-1 and (iii) to participate in Swing Loans and Letters of Credit from time to time, in each case, in accordance with the terms and subject to the conditions of the Amended Credit Agreement; and

WHEREAS, BofA Securities, Inc., Wells Fargo Bank, National Association, JPMorgan Chase Bank, N.A., Goldman Sachs Bank USA, Fifth Third Bank, National Association, PNC Capital Markets LLC, Truist Securities, Inc., NYCB Specialty Finance Company, LLC, BMO Harris Bank N.A., Credit Suisse AG, New York Branch, MUFG Bank, LTD., N.A., Regions Bank, Capital One, National Association, and Barclays Bank PLC are acting as joint lead arrangers and joint book runners for this Amendment and the 2023 Revolver Commitments (the "2023 Joint Lead Arrangers and Joint Bookrunners").

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, Parent, each of the Existing Lenders, each of the Incremental Lenders, each of the Issuing Banks and the Agent are entering into this Amendment in order to amend the Existing Credit Agreement as set forth herein, in each case, subject to the terms and conditions set forth herein.

SECTION 1. Extension.

(a) Subject to the terms and conditions set forth herein, on the Amendment No. 4 Effective Date, each Extending Revolving Lender agrees to (i) exchange the amount of its existing Tranche A Revolver Commitments and existing Tranche A Revolving Loans for 2023 Revolving Loans and 2023 Revolver Commitments and (ii) provide Letters of Credit, in each case, in the amounts set forth on Schedule C-1 under "Extending Lenders" and "Letter of Credit Sublimit".

(b) Subject to the terms and conditions set forth herein, on the Amendment No. 4 Effective Date, each Incremental Revolving Lender agrees, severally but not jointly, to provide 2023 Revolver Commitments, to make 2023 Revolving Loans and to provide Letters of Credit in the amounts set forth on Schedule C-1 under the heading "Incremental Lenders" and "Letter of Credit Sublimit".

(c) Each Incremental Revolving Lender and Agent hereby acknowledge and agree that this Amendment shall constitute an Incremental Amendment pursuant to Section 2.16(d) of the Existing Credit Agreement and the Lenders party hereto hereby waive any requirement under Section 2.16 of the Existing Credit Agreement related to advanced notice from the Parent.

(d) Each Incremental Revolving Lender shall to the extent necessary make a 2023 Revolving Loan on the Amendment No. 4 Effective Date, the proceeds of which will be used to prepay the Tranche A Revolving Loans of the other Tranche A Revolving Lenders immediately prior to the Amendment No. 4 Effective Date, so that, after giving effect thereto, the Tranche A Revolving Loans and Letter of Credit and Swing Loan reimbursement obligations outstanding are held by the Tranche A Revolving Lenders pro rata based on their Tranche A Revolver Commitments set forth on Schedule C-1.

(e) Each Incremental Revolving Lender shall automatically and without further act be deemed to have assumed a portion of the other Tranche A Revolving Lenders' (including the Exiting Lenders) participations hereunder in outstanding Letters of Credit and Swing Loan reimbursement obligations and the participations hereunder in outstanding Letters of Credit and Swing Loan reimbursement obligations of the Extending Revolving Lenders shall be adjusted by the Administrative Agent, so that, after giving effect thereto, the Letter of Credit and Swing Loan reimbursement obligations outstanding are held by the Tranche A Revolving Lenders pro rata based on their Tranche A Revolver Commitments after giving effect to this Amendment.

(f) (i) Each of the Extending Revolving Lenders hereby waive any Funding Losses that may be due in accordance with Section 2.13(b)(ii) of the Existing Credit Agreement due to the repayment of the outstanding Tranche A Revolving Loans on the Fourth Amendment Effective Date and (ii) each of the Existing Lenders party hereto hereby agree that this Amendment shall constitute a notice of prepayment pursuant to Section 2.4(d) of the Existing Credit Agreement and waive any requirement of the Borrower to deliver prior notice of such prepayment.

SECTION 2. Amendments to Credit Agreement .

(a) Effective on and as of the Amendment No. 4 Effective Date, the Existing Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Amended Credit Agreement attached hereto as Exhibit A.

(b) Exhibit B-2 to the Existing Credit Agreement shall be amended and restated in its entirety as set forth on Exhibit B hereto.

(c) Exhibit L-1 to the Existing Credit Agreement shall be amended and restated in its entirety as set forth on Exhibit C hereto.

(d) Schedule C-1 of the Existing Credit Agreement shall be amended and restated in its entirety as set forth on Exhibit D hereto.

(e) Schedule 5.17 shall be added to the Existing Credit Agreement in its entirety as set forth on Exhibit E hereto.

SECTION 3. Conditions of Effectiveness of the Amendment. The effectiveness of this Amendment is subject to satisfaction (or waiver) of the following conditions (the date of satisfaction (or waiver) of such conditions being the "Amendment No. 4 Effective Date"):

(a) Agent shall have received an executed counterpart (which may include a facsimile or other electronic transmission) of this Amendment from the Parent, each of the Existing Lenders, each of the Incremental Lenders, each of the Extending Lenders and the Issuing Banks;

(b) the Agent shall have received (i) copies of each Loan Party's Governing Documents, as amended, modified, or supplemented and in effect on the Amendment No. 4 Effective Date, which Governing Documents shall be (1) certified by an officer, director, manager, or equivalent person of such Loan Party and (2) with respect to Governing Documents that are charter documents, certified as of a recent date by an appropriate governmental official (it being understood that the Governing Documents of such Loan Party, together with all amendments thereto, delivered in connection with those certain 6.750% Senior Notes due 2030 issued by Parent on April 14, 2023 shall satisfy this clause (2)) and (ii) a certificate from the Secretary or other officer of each Loan Party (x) attesting to the resolutions of such Loan Party's board of directors or other governing body, as applicable, authorizing the execution, delivery, and performance of this Amendment and any related Loan Documents to which it is a party, (y) authorizing specific officers of each Loan Party to execute this Amendment and any related Loan Documents to which it is a party, and (z) attesting to the incumbency and signatures of such specific officers of each Loan Party;

(c) Agent shall have received a certificate of status with respect to each Loan Party (where applicable, or such other customary functionally equivalent certificates, to the extent available in the applicable jurisdiction), such certificate to be issued by the appropriate officer of the jurisdiction of organization of such Loan Party, which certificate shall indicate that such Loan Party is in good standing in such jurisdiction;

(d) Agent shall have received a solvency certificate from the chief financial officer (or other comparable financial officer) of Parent in a form substantially consistent with the solvency certificate delivered on the Closing Date;

(e) each of the Lenders shall have received, at least three Business Days prior to the Amendment No. 4 Effective Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act, that such Lender has requested at least 10 Business Days prior to the Amendment No. 4 Effective Date, including, if Parent qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to Parent;

(f) no Default or Event of Default exists or would result immediately after giving effect to the transactions contemplated hereby;

(g) the representations and warranties of the Loan Parties set forth in Section 4 of this Amendment are true and correct;

(h) Agent shall have received a certificate signed by a Responsible Officer of Parent certifying as to the matters set forth in clauses (f) and (g) of this Section 3;

(i) Agent shall have received from Jones Day, an opinion addressed to Agent and each of the Lenders party hereto and dated the Amendment No. 4 Effective Date in form and substance reasonably satisfactory to Agent (it being agreed that a local counsel opinion in respect of Mid-Vol Coal Sales, Inc., a West Virginia corporation, shall not be required);

(j) (i) Agent shall have received all fees and expenses required to be paid by Parent pursuant to the Engagement Letter, dated as of May 19, 2023, between Parent and BofA Securities, Inc. and (ii) Agent shall have received all other fees and expenses required to be paid by the Loan Parties pursuant to the Existing Credit Agreement for which invoices have been presented at least three Business Days prior to the Amendment No. 4 Effective Date or such later date to which Parent may agree (including the reasonable fees and expenses of legal counsel that are payable under the Existing Credit Agreement), in each case on or before the Amendment No. 4 Effective Date;

(k) Agent shall have received a reaffirmation, in a form substantially consistent with the reaffirmation delivered on the Third Amendment Effective Date, from each of the Loan Parties; and

(l) the Parent shall have paid all accrued interest and fees on the outstanding Tranche A Revolving Loans.

SECTION 4. Representations and Warranties. To induce the other parties hereto to enter into this Amendment, the Parent (on behalf of itself and each of the other Loan Parties), hereby represents and warrants to the other parties hereto that, as of the Amendment No. 4 Effective Date:

(a) this Amendment has been duly authorized, executed and delivered by each Loan Party party hereto and constitutes, and the Amended Credit Agreement constitutes, a legal, valid and binding obligation, enforceable against each Loan Party, in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, receivership, administration, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally;

(b) the representations and warranties of each Loan Party set forth in Article 4 of the Amended Credit Agreement and the other Loan Documents are true and correct in all material respects (unless such representation and warranty is qualified by "materiality" or "Material Adverse Effect" or other similar qualification, in which case such representation and warranty shall be true and correct in all respects) on and as of the Amendment No. 4 Effective Date (both immediately before and immediately after giving effect to this Amendment), except to the extent that such representations and warranties specifically refer to an earlier date or specified period, in which case they shall be true and correct in all material respects (unless such representation and warranty is qualified by "materiality" or "Material Adverse Effect" or other similar qualification, in which case such representation and warranty shall be true and correct in all respects) as of such earlier date or for such specified period; and

(c) at the time of and immediately after giving effect to this Amendment, no Default or Event of Default has occurred or is continuing or shall result from this Amendment.

SECTION 5. Existing LIBOR Rate Loans. Each of the parties hereto agree that the Interest Period with respect to Revolving Loans to be converted into SOFR Loans on the Fourth Amendment Effective Date of varying durations (i.e. less than one month and between one month and three months) and Term SOFR with respect to (x) Revolving Loans with an Interest Period of less than one month shall be the Term SOFR Screen Rate for a one month Interest Period and (y) Revolving Loans with an Interest Period between one month and three months shall be the Term SOFR Screen Rate for a three month Interest Period.

SECTION 6. Reference to and Effect on the Existing Credit Agreement and the other Loan Documents .

(a) On and after the Amendment No. 4 Effective Date, (A) each reference in the Existing Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Amended Credit Agreement (B) (i) each Extending Revolving Lender and each Incremental Revolving Lender shall constitute a "Lender," "Revolving Lender," and a "Tranche A Revolving Lender", (ii) the 2023 Revolver Commitments shall constitute "Revolver Commitments" and "Tranche A Revolver Commitments" and (iii) the 2023 Revolving Loans shall constitute "Loans," "Revolving Loans" and "Tranche A Revolving Loans" in each case, for all purposes under the Credit Agreement and the other Loan Documents.

(b) The Amended Credit Agreement and each of the other Loan Documents are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. Nothing herein contained shall be construed as a substitution or novation of the Obligations outstanding under the Existing Credit Agreement or the Loan Documents, which shall remain in full force and effect, except as modified hereby. On and after the Amendment No. 4 Effective Date, this Amendment shall for all purposes constitute a Loan Document.

(d) The parties hereto acknowledge and agree that the amendment of the Existing Credit Agreement pursuant to this Amendment and all other Loan Documents amended and/or executed and delivered in connection herewith shall not constitute a novation of the Existing Credit Agreement and the other Loan Documents as in effect prior to the Amendment No. 4 Effective Date.

(e) The parties acknowledge that Exiting Lenders shall retain their rights under the Credit Agreement that by their terms survive termination of the Existing Credit Agreement and the repayment in full of the Obligations.

SECTION 7. Execution in Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or electronic transmission of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment.

SECTION 8. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 9. Headings. Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Amendment.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

PARENT

CLEVELAND-CLIFFS INC.

By: /s/ James D. Graham

Name: James D. Graham

Title: Executive Vice President, Human Resources, Chief Legal and Administrative Officer & Secretary

[Signature Page to Fourth Amendment]

BANK OF AMERICA, N.A., as Agent, a Revolving Lender and an Issuing Bank

By: /s/ Thomas H. Herron
Name: Thomas H. Herron
Title: Senior Vice President

[Signature Page to Fourth Amendment]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Revolving Lender and as an Issuing Bank

By: /s/ Carolyn Weinschenk
Name: Carolyn Weinschenk
Title: Vice President

[Signature Page to Fourth Amendment]

JPMORGAN CHASE BANK, N.A., as a Revolving Lender and an Issuing Bank

By: /s/ John Morrone
Name: John Morrone
Title: Authorized Officer

[Signature Page to Fourth Amendment]

GOLDMAN SACHS BANK USA, as a Revolving Lender and an Issuing Bank

By: /s/ Andrew Vernon
Name: Andrew Vernon
Title: Authorized Signatory

[Signature Page to Fourth Amendment]

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a Revolving Lender and an Issuing Bank

By: /s/ Jeffrey S. Cox
Name: Jeffery S. Cox
Title: Vice President

[Signature Page to Fourth Amendment]

PNC BANK, NATIONAL ASSOCIATION, as a Revolving Lender and an Issuing Bank

By: /s/ John Wenzinger
Name: John Wenzinger
Title: Senior Vice President

[Signature Page to Fourth Amendment]

TRUIST BANK, as a Revolving Lender and an Issuing Bank

By: /s/ Catherine J. Harris
Name: Catherine J. Harris
Title: Director

[Signature Page to Fourth Amendment]

NYCB SPECIALTY FINANCE COMPANY, LLC, as a Revolving Lender

By: /s/ Willard D. Dickerson, Jr.
Name: Willard D. Dickerson, Jr.
Title: Senior Vice President

[Signature Page to Fourth Amendment]

BMO HARRIS BANK, N.A., as a Revolving Lender

By: /s/ Quinn Heiden
Name: Quinn Heiden
Title: Managing Director

[Signature Page to Fourth Amendment]

Credit Suisse AG, New York Branch, as a Revolving Lender and an Issuing Bank

By: /s/ Komal Shah
Name: Komal Shah
Title: Authorized Signatory

By: /s/ John Basilici
Name: John Basilici
Title: Authorized Signatory

[Signature Page to Fourth Amendment]

MUFG Bank, LTD. as a Revolving Lender

By: /s/ Thomas Kainamura
Name: Thomas Kainamura
Title: Director

[Signature Page to Fourth Amendment]

REGIONS BANK, as a Revolving Lender and an Issuing Bank

By: /s/ Darius Sutrinaitis
Name: Darius Sutrinaitis
Title: Managing Director

[Signature Page to Fourth Amendment]

CAPITAL ONE, NATIONAL ASSOCIATION, as a Revolving Lender and an Issuing Bank

By: /s/ Joe A. Sacchetti
Name: Joe A. Sacchetti
Title: Duly Authorized Signatory

[Signature Page to Fourth Amendment]

BARCLAYS BANK PLC, as a Revolving Lender and an Issuing Bank

By: /s/ Charlene Saldanha
Name: Charlene Saldanha
Title: Vice President

[Signature Page to Fourth Amendment]

THE HUNTINGTON NATIONAL BANK, as a Revolving Lender and an Issuing Bank

By: /s/ Randy Abrams
Name: Randy Abrams
Title: Vice President

[Signature Page to Fourth Amendment]

ING CAPITAL LLC, as a Revolving Lender

By: /s/ Jean Grasso
Name: Jean Grasso
Title: Managing Director

By: /s/ Jeff Chu
Name: Jeff Chu
Title: Director

[Signature Page to Fourth Amendment]

U.S. Bank National Association, as a Revolving Lender

By: /s/ James Nagle
Name: James Nagle
Title: Vice President

[Signature Page to Fourth Amendment]

ROYAL BANK OF CANADA, as a Revolving Lender

By: /s/ Henry Chang
Name: Henry Chang
Title: Authorized Signatory

[Signature Page to Fourth Amendment]

First-Citizens Bank & Trust Company (successor by merger to CIT Bank, N.A.), as a Revolving Lender

By: /s/ Craig Hopper
Name: Craig Hopper
Title: Director

[Signature Page to Fourth Amendment]

EXHIBIT A

Amended Credit Agreement

[See attached.]

EXECUTION VERSION

ASSET-BASED REVOLVING CREDIT AGREEMENT

by and among

BANK OF AMERICA, N.A.,

as Agent,

THE LENDERS THAT ARE PARTIES HERETO,

as the Lenders, and

CLEVELAND-CLIFFS INC.,

as Parent and a Borrower

BOFA SECURITIES, INC.,
~~CREDIT SUISSE LOAN FUNDING LLC,~~

WELLS FARGO BANK, NATIONAL ASSOCIATION,
JPMORGAN CHASE BANK, N.A.,
GOLDMAN SACHS BANK USA,
~~WELLS FARGO~~ FIFTH THIRD BANK, NATIONAL ASSOCIATION,
PNC CAPITAL MARKETS LLC,
~~DEUTSCHE BANK~~ TRUIST SECURITIES, INC.,
~~GOLDMAN SACHS BANK USA,~~

~~PNC CAPITAL MARKETS~~ NYCB SPECIALTY FINANCE COMPANY, LLC,
~~CITIBANK~~BMO HARRIS BANK N.A.,
CREDIT SUISSE AG, NEW YORK BRANCH,
MUFG BANK, LTD.,
~~BARCLAYS~~REGIONS BANK~~ PLC~~,
~~CITIZENS CAPITAL MARKETS, INC.,~~

~~REGIONS CAPITAL MARKETS,~~

~~THE HUNTINGTON~~ CAPITAL ONE, NATIONAL ~~BANK~~ASSOCIATION,
and
~~FIFTH THIRD~~BARCLAYS BANK PLC,~~ NATIONAL ASSOCIATION,~~
as 2023 Joint Lead Arrangers and Joint Book Runners

Dated as of March 13, 2020

(as amended by First Amendment to Asset-Based Revolving Credit Agreement, dated March 27, 2020, as further amended by Second Amendment to Asset-Based Revolving Credit Agreement, dated December 9, 2020, ~~and~~ as further amended by Third Amendment to Asset-Based Revolving Credit Agreement, dated December 17, 2021, and as further amended by Fourth Amendment to Asset-Based Revolving Credit Agreement, dated June 9, 2023)

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ASSET-BASED REVOLVING CREDIT AGREEMENT

THIS ASSET-BASED REVOLVING CREDIT AGREEMENT , is dated as of March 13, 2020, by and among the lenders identified on the signature pages hereof (each of such lenders, together with its successors and permitted assigns, is referred to hereinafter as a "Lender", as that term is hereinafter further defined), **BANK OF AMERICA, N.A.**, as administrative agent for each member of the Lender Group and the Bank Product Providers (in such capacity, together with its successors and assigns in such capacity, "Agent"), and **CLEVELAND-CLIFFS INC.**, an Ohio corporation ("Parent").

The parties agree as follows:

1. DEFINITIONS AND CONSTRUCTION.

1.1 Definitions. Capitalized terms used in this Agreement shall have the meanings specified therefor on Schedule 1.1.

1.2 Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP; provided, that if Parent notifies Agent that Borrowers request an amendment to any provision hereof to eliminate the effect of any Accounting Change occurring after the Closing Date or in the application thereof on the operation of such provision (or if Agent notifies Borrowers that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such Accounting Change or in the application thereof, then Agent and Borrowers agree that they will negotiate in good faith amendments to the provisions of this Agreement that are directly affected by such Accounting Change with the intent of having the respective positions of the Lenders and Borrowers after such Accounting Change conform as nearly as possible to their respective positions as of the date of this Agreement and, until any such amendments have been agreed upon and agreed to by the Required Lenders, the provisions in this Agreement shall be calculated as if no such Accounting Change had occurred; provided further that the parties hereto agree that the adoption of ASC 606 by the Borrowers and their Subsidiaries prior to the date hereof shall not constitute an Accounting Change. When used herein, the term "financial statements" shall include the notes and schedules thereto. Whenever the term "Parent" is used in respect of a financial covenant or a related definition, it shall be understood to mean Parent and its Subsidiaries on a consolidated basis, unless the context clearly requires otherwise. For purposes of calculating the Tranche A Borrowing Base, the Tranche B Borrowing Base and the Aggregate Borrowing Base, such calculation of Inventory shall be on a "first-in, first-out" basis. Notwithstanding anything to the contrary contained herein, (a) all financial statements delivered hereunder shall be prepared, and all financial covenants contained herein shall be calculated, without giving effect to any election under the Statement of Financial Accounting Standards No. 159 (or any similar accounting principle) permitting a Person to value its financial liabilities or Indebtedness at the fair value thereof, (b) the term "unqualified opinion" as used herein to refer to opinions or reports provided by accountants shall mean an opinion or report that does not include any explanation, supplemental comment, or other comment concerning the ability of the applicable Person to continue as a going concern or concerning the scope of the audit (other than a "going concern" or like qualification or exception resulting solely from (i) maturity of any Indebtedness (including the Revolver Commitments) occurring within one (1) year from the time such opinion is delivered, and/or (ii) the projected or potential breach of any of the financial covenants set forth in this Agreement or any agreement governing any Indebtedness during the one-year period following the date such opinion is delivered), and (c) notwithstanding the foregoing or anything else to the contrary in this Agreement, all leases of the Borrowers and their respective Subsidiaries that were treated as "operating leases" prior to the adoption of ASC 842 shall continue to be accounted for as such for all purposes under the Loan Documents. For purposes of determining satisfaction of the Payment Conditions set forth in this Agreement or the financial covenant set forth in Section 7 of this Agreement, such determination shall be calculated on a *pro forma* basis (including *pro forma* adjustments arising out of events which are directly attributable to any Permitted Acquisition, Permitted Disposition or Permitted Investment that are factually supportable, and are expected to have a continuing impact, in each case determined on a basis

consistent with Article 11 of Regulation S-X promulgated under the Securities Act and as interpreted by the staff of the SEC or in such other manner acceptable to Agent).

1.3 Limited Condition Transaction. Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Limited Condition Transaction is consummated, the Fixed Charge Coverage Ratio shall be calculated with respect to such period and such Limited Condition Transaction on a pro forma basis; provided that, for purposes of determining the permissibility of any Limited Condition Transaction under this Agreement, at the option of Parent (Parent's election to exercise such option in connection with any Limited Condition Transaction, an "LCA Election") the date of determination for calculation of any such ratios shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "LCA Test Date") and if, after giving pro forma effect to the Limited Condition Transaction and all related transactions (including incurrences or prepayments of Indebtedness and Liens, dispositions and Restricted Payments) to be entered into in connection therewith as if they had occurred at the beginning of the most recent date of determination ending prior to the LCA Test Date, Parent could have entered into such Limited Condition Transaction on the relevant LCA Test Date in compliance with such ratio, such ratio shall be deemed to have been complied with. For the avoidance of doubt, if the Parent has made an LCA Election and any of the ratios for which compliance was determined or tested as of the LCA Test Date is not met as a result of fluctuations in any such ratio, including due to fluctuations in EBITDA of the Parent and its Subsidiaries, at or prior to the consummation of the relevant Limited Condition Transaction, such ratio will be deemed to have been met notwithstanding such fluctuations solely for purposes of determining whether the relevant Limited Condition Transaction is permitted to be consummated. If the Parent has made an LCA Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio availability with respect to any other transaction (including any incurrence or prepayment of Indebtedness or Liens, dispositions or Restricted Payments) on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated, such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith have been consummated. For determining permissibility of a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from the consummation of such Limited Condition Transaction, as applicable, such condition shall, at the option of the Parent, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreements for such Limited Condition Transaction are entered into and no Event of Default under Section 8.1, 8.4 or 8.5 exists on the date of consummation of the Limited Condition Transaction or would result therefrom. For the avoidance of doubt, if the Parent has exercised its option under this Section 1.3, and any Default or Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default (other than an Event of Default under Section 8.1, 8.4 or 8.5) shall be deemed to not have occurred or be continuing for purposes of determining whether such Limited Condition Transaction is permitted hereunder.

1.4 Construction.

(a) Unless the context of this Agreement or any other Loan Document clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms "includes" and "including" are not limiting, and the term " or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement or any other Loan Document refer to this Agreement or such other Loan Document, as the case may be, as a whole and not to any particular provision of this Agreement or such other Loan Document, as the case may be. Section, subsection, clause, schedule, and exhibit references herein are to this Agreement unless otherwise specified. Any reference in this Agreement or in any other Loan Document to any agreement, instrument, or document shall include all alterations,

amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements, thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein). The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties. Any reference herein to any Person shall be construed to include such Person's successors and assigns. Any requirement of a writing contained herein or in any other Loan Document shall be satisfied by the transmission of a Record.

(b) Any reference herein or in any other Loan Document to the satisfaction, repayment, or payment in full of the Obligations shall mean (i) the payment or repayment in full in immediately available funds of (a) the principal amount of, and interest accrued and unpaid with respect to, all outstanding Loans, together with the payment of any premium applicable to the repayment of the Loans, (b) all Lender Group Expenses that have accrued and are unpaid for which an invoice has been provided to Parent, and (c) all fees or charges that have accrued hereunder or under any other Loan Document (including the Letter of Credit Fees and the Unused Line Fee) and are unpaid, (2) in the case of contingent reimbursement obligations with respect to Letters of Credit, providing Letter of Credit Collateralization, (3) in the case of obligations with respect to Bank Products (other than Hedge Obligations), providing Bank Product Collateralization, (4) the receipt by Agent of cash collateral in order to secure any other contingent Obligations for which a claim or demand for payment has been made on or prior to such time or in respect of matters or circumstances known to Agent or a Lender at such time that are reasonably expected to result in any loss, cost, damage, or expense (including attorneys' fees and legal expenses), such cash collateral to be in such amount as Agent reasonably determines is appropriate to secure such contingent Obligations, (5) the payment or repayment in full in immediately available funds of all other outstanding Obligations (including the payment of any termination amount then applicable (or which would or could become applicable as a result of the repayment of the other Obligations) under Hedge Agreements provided by Hedge Providers) other than (a) unasserted contingent indemnification Obligations, (b) any Bank Product Obligations (other than Hedge Obligations) that, at such time, are allowed by the applicable Bank Product Provider to remain outstanding without being required to be repaid or cash collateralized, and (c) any Hedge Obligations that, at such time, are allowed by the applicable Hedge Provider to remain outstanding without being required to be repaid, and (6) the termination of all of the Revolver Commitments of the Lenders.

(c) Any reference herein or in any other Loan Document to any law, statute, rule or regulation shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law.

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company or a limited partnership, or an allocation of assets to a series of a limited liability company or a limited partnership (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company or a limited partnership shall constitute a separate Person hereunder (and each division of any limited liability company or any limited partnership that is a Subsidiary, Joint Venture or any other like term shall also constitute such a Person or entity).

1.5 Time References. Unless the context of this Agreement or any other Loan Document clearly requires otherwise, all references to time of day refer to Chicago time. For purposes of the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to and including"; provided that, with respect to a computation of fees or interest payable to Agent or any Lender, such period shall include the first day, but not the last day so long as payment thereof is received prior to the time specified in Section 2.6 hereof, but in any event shall consist of at least one (1) full day.

1.6 Schedules and Exhibits. All of the schedules and exhibits attached to this Agreement shall be deemed incorporated herein by reference.

1.7 Dollar Equivalent.

(a) Agent shall determine the Dollar Equivalent of any Letter of Credit not denominated in Dollars (i) on the date of issuance thereof and the date of any amendment thereto that increases the face amount thereof, in each case using the Spot Rate for the Agreed Currency other than Dollars in relation to Dollars in effect on the date immediately prior to the applicable issuance or amendment date, and (ii) at such other times as may be determined by either Agent or an Issuing Bank in its Permitted Discretion, in each case using the Spot Rate for the Agreed Currency other than Dollars in relation to Dollars in effect on the date of determination. Each amount determined pursuant to this Section 1.7(a) shall be the Dollar Equivalent of the applicable Letter of Credit until the next calculation thereof pursuant to the preceding sentences of this Section 1.7(a), absent manifest error. Upon the request of the Borrowers, Agent shall notify Borrowers and the Lenders of each calculation of the Dollar Equivalent of each Letter of Credit denominated in an Agreed Currency other than Dollars.

(b) Wherever in this Agreement in connection with any Letter of Credit, an amount, such as a required minimum, sublimit, maximum, or multiple amount, is expressed in Dollars, but such Letter of Credit is denominated in an Agreed Currency other than Dollars, such amount shall be the Agreed Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Agreed Currency that is equivalent to one (1) Dollar, with 0.5 of a unit being rounded upward).

(c) Principal, interest, reimbursement obligations, cash collateral for reimbursement obligations, fees, and all other amounts payable to Agent or Lenders under this Agreement and the other Loan Documents shall be payable (except as otherwise specifically provided herein) in Dollars.

(d) If at any time following one or more fluctuations in the exchange rate of any Agreed Currency other than Dollars against the Dollar, all or any part of the Obligations exceeds more than 102% of any other limit set forth herein for such Obligations, the Borrowers of such Obligations shall within one (1) Business Day of written notice of same from Agent immediately make the necessary payments or repayments to reduce such Obligations, or Cash Collateralize such Obligations, to an amount necessary to eliminate such excess over 100% of such limit.

1.8 ~~LIBOR Rate~~ Interest Rates. The Agent does not warrant, nor accept responsibility, nor shall the Agent have any liability with respect to the administration, submission~~,~~ or any other matter related to ~~the rates in the definition of LIBOR Rate~~ any reference rate referred to herein or with respect to any ~~comparable or successor rate thereto~~rate (including, ~~as may be provided pursuant to Section 2.13(d)(iv))~~ for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrowers. The Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any such rate (or component thereof) provided by any such information source or service.

1.9 ~~Pro Forma Effect of AMUSA Acquisition~~ Reclassifiable Items. ~~Notwithstanding anything contained herein, for purposes of calculating EBITDA and Fixed Charges Coverage Ratio, the EBITDA and all of the components of Fixed Charge Coverage Ratio of the AMUSA Target Loan Parties and their Subsidiaries shall be deemed to be zero ($0) for any period ending prior to the Second Amendment Effective Date.~~

For purposes of determining compliance at any time with Sections 6.1 and 6.2, in the event that any Indebtedness or Lien or any portion thereof, as applicable, at any time meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Section (or component definition) (other than pursuant to clauses (a), (b) and (u) of the definition of Permitted Indebtedness and clauses (a), (d) and (s) (solely with respect to clause (u) of the definition of Permitted Indebtedness) of the definition of Permitted Liens) (each of the foregoing, a "Reclassifiable Item"), the Parent, in its sole discretion, may, from time to time, divide, classify or reclassify such Reclassifiable Item (or any portion thereof) under one or more clauses of each such Section (or component definition) and will only be required to include such Reclassifiable Item (or any portion thereof) in any one category so long as such Reclassifiable Items would be permitted under such exception of such Section (or component definition) at the time of such redesignation.

2. REVOLVING LOANS AND TERMS OF PAYMENT.

2.1 Revolving Loans.

(a) Subject to the terms and conditions of this Agreement, and during the term of this Agreement, each Tranche A Revolving Lender agrees (severally, not jointly or jointly and severally) to make revolving loans ("Tranche A Revolving Loans") in Dollars to the Borrowers in a principal amount not to exceed *the lesser of*:

(i) such Lender's Tranche A Revolver Commitment at such time, or

(ii) such Lender's Pro Rata Share of an amount equal to (x) the Tranche A Line Cap at such time *less* (y) the sum of (A) the Letter of Credit Usage at such time, (B) the principal amount of Swing Loans outstanding at such time and (C) the principal amount of Tranche A Revolving Loans outstanding at such time; provided that, if any Tranche B Facility exists at such time, no Tranche A Revolving Loans may be made to any Borrower unless the amount of outstanding Tranche B Revolving Loans is equal to the Tranche B Line Cap;

(b) Subject to the terms and conditions of this Agreement, from the ~~First~~ date of entry into any Tranche B Exchange Offer Amendment ~~Effective Date~~ and until the earlier of one Business Day prior to the Maturity Date and the termination of the Tranche B Revolver Commitment of such Lender, each Tranche B Revolving Lender agrees (severally, not jointly or jointly and severally) to make Tranche B Revolving Loans in Dollars to the Borrowers in a principal amount not to exceed such Lender's Tranche B Revolver Commitment at such time; provided that after giving effect to such transaction, the aggregate amount of the Tranche B Revolving Loans then outstanding would not exceed the Tranche B Line Cap.

Anything to the contrary in clauses (a) ~~and~~or (b) of this Section 2.1(a) notwithstanding, Agent shall establish Pari Secured Hedge Reserves pursuant to clause (a) of the definition thereof and shall have the right (but not the obligation), in the exercise of its Permitted Discretion, to establish and increase or decrease Receivable Reserves, Inventory/Equipment Reserves, Bank Product Reserves, Pari Secured Hedge Reserves pursuant to clause (b) of the definition thereof, Dilution Reserves and other Reserves against the Tranche A Borrowing Base or the Tranche A Line Cap, including based on review of the Borrowers' employment and labor contracts; provided that no reserve shall be established, increased or decreased except upon not less than three (3) Business Days' prior written notice from the Agent to the Parent, during which period employees, agents or other representatives of the Agent shall use commercially reasonable efforts to be available during regular business hours to discuss any such proposed establishment or modification of such reserve with the Parent and, without limiting the right of

the Agent to establish or modify reserves in its Permitted Discretion, the Parent may take such action as may be required so that the circumstances, conditions, events or contingencies that are the basis for such reserve or modification thereof no longer exist, in a manner and to the extent reasonably satisfactory to the Agent in its Permitted Discretion; provided that (1) any such Reserve established or increased shall be deemed implemented during such notice period for purposes of any new borrowing of a Tranche A Revolving Loan, (2) no such prior written notice shall be required for any modifications to any reserves (x) during any Cash Dominion Trigger Period, during a Financial Covenant Period, during any period of weekly collateral reporting as provided in Section 5.2, or after the occurrence and during the continuance of any Event of Default or (y) resulting by virtue of mathematical calculations of the amount of the reserves in accordance with the methodology of calculation previously utilized. Notwithstanding the foregoing, the amount of any Pari Secured Hedge Reserves shall be increased or decreased promptly after the receipt of the Agent from each Bank Product Provider of the report showing the marked to market exposure of each Pari Secured Hedge Obligation pursuant to Section 18.5 hereof and, in any case, in accordance with the definition of "Pari Secured Hedge Obligation" and (3) any change to the Pari Secured Hedge Reserves pursuant to clause (A) of the definition thereof which will be deemed implemented with the delivery of the next Borrowing Base Certificate. The amount of any Receivable Reserve, Inventory/Equipment Reserve, Bank Product Reserve, Pari Secured Hedge Reserves or other Reserve established by Agent shall have a reasonable relationship to the event, condition, other circumstance, or fact that is the basis for such reserve as determined by Agent in its Permitted Discretion and shall not be duplicative of any other reserve established and currently maintained. Upon establishment or increase in reserves, Agent agrees to make itself available to discuss the reserve or increase, and Borrowers may take such action as may be required so that the event, condition, circumstance, or fact that is the basis for such reserve or increase no longer exists, in a manner and to the extent reasonably satisfactory to Agent in the exercise of its Permitted Discretion. In no event shall such notice and opportunity limit the right of Agent to establish or change such Receivable Reserve, Inventory/Equipment Reserve, Bank Product Reserve, Pari Secured Hedge Reserves or other Reserves, unless Agent shall have determined, in its Permitted Discretion, that the event, condition, other circumstance, or fact that was the basis for such Receivable Reserve, Inventory/Equipment Reserve, Bank Product Reserve, Pari Secured Hedge Reserves or other Reserves or such change no longer exists or has otherwise been adequately addressed by Borrowers.

(c) The outstanding principal amount of the Revolving Loans, together with interest accrued and unpaid thereon, shall constitute Obligations and shall be due and payable on the Maturity Date or, if earlier, on the date on which they are declared due and payable pursuant to the terms of this Agreement.

(d) Amounts borrowed pursuant to this Section 2.1 may be repaid and, subject to the terms and conditions of this Agreement, reborrowed at any time during the term of this Agreement.

2.2 Additional Borrowers.

(a) The Parent may from time to time designate one or more wholly-owned Subsidiaries of Parent organized in the United States as an Additional Borrower by delivering to the Agent:

(i) all documentation and other customary information required by regulatory authorities under applicable " *know your customer*" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act, that the Agent or any Lender has reasonably requested, including, if such Subsidiary qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to such Subsidiary, without any written objection submitted by any Lender or the Agent within five (5) Business Days of its receipt of such documentation and other information;

(ii) solely to the extent such Subsidiary is not already a Loan Party, (A) all documents, joinders, supplements, updated schedules, instruments, certificates and agreements and all other actions and information, then required by or in respect of such Subsidiary by Section 5.11 or by the Guaranty and

Security Agreement (without giving effect to any grace periods for delivery of such items, the updating of such information or the taking of such actions), (B) a customary opinion of counsel of such Subsidiary and (C) a customary secretary's certificate attaching such documents as were delivered by the existing Borrowers on the Closing Date;

(iii) promissory notes in respect of such Subsidiary in its capacity as Additional Borrower in favor of any Lender requesting such promissory notes, in form and substance consistent with the notes (if any) provided by the existing Borrowers as of the Closing Date; and

(iv) a joinder agreement in form and substance reasonably satisfactory to the Agent whereby such Subsidiary becomes party hereto as a Borrower.

(b) The designation of any wholly-owned Subsidiary of Parent organized in the United States as an Additional Borrower shall only be effective two (2) Business Days following the delivery of the documents set forth in, and satisfaction of the requirements of, Section 2.2(a).

2.3 Borrowing Procedures and Settlements.

(a) **Procedure for Borrowings**. Each Borrowing shall be made by a written request by an Authorized Person delivered to Agent and received by Agent no later than (i) 12:00 noon on the Business Day that is the requested Funding Date in the case of a request for a Swing Loan or a Revolving Loan that is a Base Rate Loan and (ii) 12:00 noon on the Business Day that is ~~three~~two (~~3~~2) Business Days (or solely with respect to a Borrowing on the ~~Closing~~Fourth Amendment Effective Date, one (1) Business Day) prior to the requested Funding Date in the case of a Revolving Loan that is a ~~LIBOR Rate~~Term SOFR Loan, in each case, specifying (A) the amount of such Borrowing, (B) the requested Funding Date (which shall be a Business Day), (C) whether such Borrowing is to be a Borrowing of Base Rate Loans or a Borrowing of ~~LIBOR Rate~~Term SOFR Loans, (D) in the case of a Borrowing of ~~LIBOR Rate~~Term SOFR Loans, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period" and (E) whether the Borrowing is of Tranche A Revolving Loans or Tranche B Revolving Loans; provided that if any Tranche B Facility exists at such time, such Borrowing shall be Tranche A Revolving Loans unless the outstanding principal amount of Tranche B Revolving Loans is less than the Tranche B Line Cap, in which case up to an amount equal to the Tranche B Line Cap minus the outstanding principal amount of Tranche B Revolving Loans of such Revolving Loans shall be Tranche B Revolving Loans, and the remaining amount of such Revolving Loans shall be Tranche A Revolving Loans; provided that Agent may, in its sole discretion, elect to accept as timely requests that are received later than the times specified above on the applicable Business Day. In lieu of delivering the above-described written request, any Authorized Person may give Agent electronic notice of such request by the required time. In such circumstances, Borrowers agree that any such electronic notice will be confirmed in writing within 24 hours of the giving of such electronic notice, but the failure to provide such written confirmation shall not affect the validity of the request.

(b) [**Reserved**].

(c) **Making of Swing Loans**. Subject to the terms and conditions of this Agreement, so long as either (i) the aggregate amount of Swing Loans made since the last Settlement Date, *minus* all payments or other amounts applied to Swing Loans since the last Settlement Date, *plus* the amount of the requested Swing Loan does not exceed $200,000,000, or (ii) the Swing Lender, in its sole discretion, agrees to make a Swing Loan notwithstanding the foregoing limitation, the Swing Lender shall make a Revolving Loan (any such Revolving Loan made by the Swing Lender pursuant to this Section 2.3(c) being referred to as a "Swing Loan" and all such Revolving Loans being referred to as "Swing Loans") in Dollars available to the Borrowers on the Funding Date applicable thereto by transferring immediately available funds in the amount of such requested Borrowing to the Designated Account. Each Swing Loan shall be deemed to be a Revolving Loan hereunder and shall be subject to all the terms and conditions (including Section 3) applicable to other Revolving Loans, except that all payments (including interest) on

any Swing Loan shall be payable to the Swing Lender solely for its own account. Subject to the provisions of Section 2.3(f)(iii), the Swing Lender shall not make and shall not be obligated to make any Swing Loan if the Swing Lender has actual knowledge that (A) one or more of the applicable conditions precedent set forth in Section 3 will not be satisfied on the requested Funding Date for the applicable Borrowing, or (B) the requested Borrowing would exceed the Excess Availability on such Funding Date. The Swing Lender shall not otherwise be required to determine whether the applicable conditions precedent set forth in Section 3 have been satisfied on the Funding Date applicable thereto prior to making any Swing Loan. The Swing Loans shall be secured by Liens granted under the Loan Documents, constitute Revolving Loans and Obligations, and bear interest at the rate applicable from time to time to Revolving Loans that are Base Rate Loans.

(d) [**Reserved**].

(e) **Making of Revolving Loans.**

(i) In the event that a Swing Lender refuses to or is not obligated to make a Swing Loan, then after receipt of a request for a Borrowing pursuant to Section 2.3(a), Agent shall notify the Lenders by telecopy, telephone, email, or other electronic form of transmission, of the requested Borrowing; such notification to be sent on the Business Day that is one (1) Business Day prior to the requested Funding Date (or, in the case of a request for a Loan delivered on the requested Funding Date, no later than 1:00 p.m. on the requested Funding Date). If Agent has notified the Lenders of a requested Borrowing on the Business Day that is one (1) Business Day prior to the Funding Date (or, in the case of a request for a Loan delivered on the requested Funding Date), then each Lender shall make the amount of such Lender's Pro Rata Share of the requested Borrowing available to Agent in immediately available funds, to the Agent's Account, not later than 3:00 p.m., in the case of any Loan requested to be funded on the Funding Date, or 10:00 a.m., in the case of any other request, in each case, on the Business Day that is the requested Funding Date. After Agent's receipt of the proceeds of such Revolving Loans from the Lenders, Agent shall make the proceeds thereof available to applicable Borrowers on the applicable Funding Date by transferring immediately available funds equal to such proceeds received by Agent to the Designated Account; provided, that, subject to the provisions of Sections 2.3(f)(iii) and 2.3(f)(iv), no Lender shall have an obligation to make any Revolving Loan, if (1) one or more of the applicable conditions precedent set forth in Section 3.3 are not satisfied on the requested Funding Date for the applicable Borrowing unless such condition has been waived, or (2) the requested Borrowing would exceed the Excess Availability on such Funding Date.

(ii) Unless Agent receives notice from a Lender prior to 9:30 a.m. on the Business Day that is the requested Funding Date relative to a requested Borrowing as to which Agent has notified the Lenders of a requested Borrowing that such Lender will not make available as and when required hereunder to Agent for the account of the applicable Borrowers the amount of that Lender's Pro Rata Share of the Borrowing, Agent may assume that each Lender has made or will make such amount available to Agent in immediately available funds on the Funding Date and Agent may (but shall not be so required), in reliance upon such assumption, make available to the applicable Borrowers a corresponding amount. If, on the requested Funding Date, any Lender shall not have remitted the full amount that it is required to make available to Agent in immediately available funds and if Agent has made available to the applicable Borrowers such amount on the requested Funding Date, then such Lender shall make the amount of such Lender's Pro Rata Share of the requested Borrowing available to Agent in immediately available funds, to the Agent's Account, no later than 10:00 a.m. on the Business Day that is the first Business Day after the requested Funding Date (in which case, the interest accrued on such Lender's portion of such Borrowing for the Funding Date shall be for Agent's separate account). If any Lender shall not remit the full amount that it is required to make available to Agent in immediately available funds as and when required hereby and if Agent has made available to Borrowers such amount, then that Lender shall be obligated to immediately remit such amount to Agent, together with interest at the Defaulting Lender Rate for each day until the date on which such amount is so remitted. A notice submitted by Agent to any Lender with respect to amounts owing under this Section 2.3(e)(ii) shall be conclusive, absent manifest error. If the

amount that a Lender is required to remit is made available to Agent, then such payment to Agent shall constitute such Lender's Revolving Loan for all purposes of this Agreement. If such amount is not made available to Agent on the Business Day following the Funding Date, Agent will notify Borrowers of such failure to fund and, within one (1) Business Day after receipt of such notice, the Borrowers shall pay such amount to Agent for Agent's account, together with interest thereon for each day elapsed since the date of such Borrowing, at a rate per annum equal to the interest rate applicable at the time to the Revolving Loans composing such Borrowing.

(f) **Protective Advances and Optional Overadvances.**

(i) Any contrary provision of this Agreement or any other Loan Document notwithstanding, but subject to Section 2.3(f)(iv), at any time after the occurrence and during the continuance of a Default or an Event of Default, or that any of the other applicable conditions precedent set forth in Section 3.3 are not satisfied, Agent hereby is authorized by the Borrowers and the Lenders, from time to time, in Agent's Permitted Discretion, to make Tranche A Revolving Loans that are Base Rate Loans to, or for the benefit of, the Borrowers, on behalf of the Revolving Lenders, that Agent, in its Permitted Discretion, deems necessary or desirable (1) to preserve or protect the Collateral, or any portion thereof, or (2) to enhance the collectability or likelihood of repayment of the Obligations, so long as such Tranche A Revolving Loans do not cause Revolver Usage to exceed the Maximum Revolver Amount (the Revolving Loans described in this Section 2.3(f)(i) shall be referred to as "Protective Advances"). The Revolving Lenders shall participate on a pro rata basis in the Protective Advances outstanding from time to time. Required Lenders may at any time revoke Agent's authority to make further Protective Advances by written notice to Agent. Agent shall use reasonable efforts to notify Parent of the existence of any Protective Advance on or about the date when made (it being understood that the failure to provide such notification to Parent shall have no effect on such Protective Advance).

(ii) Any contrary provision of this Agreement or any other Loan Document notwithstanding, but subject to Section 2.3(f)(iv), if there is an Overadvance at any time, the excess amount shall be payable by the Borrowers within one (1) Business Day after receipt of demand from Agent, but all such Revolving Loans shall nevertheless constitute Obligations of the Borrowers secured by the applicable Collateral of the Loan Parties and entitled to all benefits of the Loan Documents. Agent may require the Revolving Lenders to honor requests for Overadvance Loans and to forbear from requiring the Borrowers to cure an Overadvance, (a) when no other Event of Default is known to the Agent, as long as (i) the Overadvance does not continue for more than 30 consecutive days (and no Overadvance may exist for at least five (5) consecutive days thereafter before further Overadvance Loans are required), and (ii) the Overadvance is not known by Agent to exceed 5.0% of the Maximum Revolver Amount and (b) regardless of whether an Event of Default exists, if Agent discovers an Overadvance not previously known by it to exist, as long as from the date of such discovery the Overadvance is not increased and does not continue for more than 30 consecutive days. In no event shall Overadvance Loans be required that would cause (x) Revolver Usage (including for this purpose, the aggregate principal amount of Overadvance Loans) to exceed the aggregate Revolver Commitments or (y) any Revolving Lenders' Pro Rata Share of Revolver Usage (including, for this purpose, the aggregate principal amount of Overadvance Loans) to exceed its Revolver Commitment. Any funding of an Overadvance Loan or sufferance of an Overadvance shall not constitute a waiver by Agent or Lenders of the Event of Default caused thereby. Agent shall use reasonable efforts to notify Parent of the existence of any Overadvance on or about the date when made (it being understood that the failure to provide such notification to Parent shall have no effect on such Overadvance).

(iii) Each Protective Advance and each Overadvance (each, an " Extraordinary Advance") shall be deemed to be a Revolving Loan hereunder, except that no Extraordinary Advance shall be eligible to be a ~~LIBOR Rate~~Term SOFR Loan and, prior to Settlement therefor, all payments on the Extraordinary Advances shall be payable to Agent solely for its own account. The Extraordinary Advances shall be repayable within one (1) Business Day of demand thereof, secured by the Liens granted under the Loan

Documents, constitute Obligations hereunder, and bear interest at the rate applicable from time to time to Revolving Loans that are Base Rate Loans.

(iv) Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary, no Extraordinary Advance may be made by Agent if such Extraordinary Advance would cause the aggregate principal amount of Extraordinary Advances outstanding to exceed an amount equal to 10% of the Maximum Revolver Amount.

(v) The provisions of this Section 2.3(f) are for the exclusive benefit of Agent, Swing Lender, and the Lenders and are not intended to benefit Borrowers (or any other Loan Party) in any way.

(g) **Settlement.**

(i) Obligations. It is agreed that each Revolving Lender's funded portion of the Revolving Loans is intended by the Revolving Lenders to equal, at all times, such Lender's Pro Rata Share of the outstanding Revolving Loans. Such agreement notwithstanding, the Agent, the Swing Lender, and the other Revolving Lenders agree (which agreement shall not be for the benefit of Borrowers) that in order to facilitate the administration of this Agreement and the other Loan Documents, Settlement among the Revolving Lenders as to the Revolving Loans, the Swing Loans, and the Extraordinary Advances shall take place on a periodic basis in accordance with the following provisions:

(A) Agent shall request settlement (" Settlement") with the Revolving Lenders on a weekly basis, or on a more frequent basis if so determined by Agent in its sole discretion (1) on behalf of the Swing Lender, with respect to the outstanding Swing Loans; provided that if any Tranche B Facility exists at such time, Swing Loans shall be settled as Tranche A Revolving Loans unless the outstanding principal amount of Tranche B Revolving Loans is less than the Tranche B Line Cap, in which case up to an amount equal to the Tranche B Line Cap minus the outstanding principal amount of Tranche B Revolving Loans of such Revolving Loans shall be settled as Tranche B Revolving Loans, and the remaining amount of such Revolving Loans shall be settled as Tranche A Revolving Loans, (2) for itself, with respect to the outstanding Extraordinary Advances, and (3) with respect to the Borrowers' or any of their Subsidiaries' payments or other amounts received, as to each by notifying the Revolving Lenders by telecopy, telephone, email or other electronic form of transmission, of such requested Settlement, no later than 2:00 p.m. on the Business Day immediately prior to the date of such requested Settlement (the date of such requested Settlement being the "Settlement Date"). Such notice of a Settlement Date shall include a summary statement of the amount of outstanding Revolving Loans, Swing Loans, and Extraordinary Advances for the period since the prior Settlement Date. Subject to the terms and conditions contained herein (including Section 2.3(i)): (y) if the amount of the Revolving Loans (including Swing Loans, and Extraordinary Advances) made by a Revolving Lender that is not a Defaulting Lender exceeds such Revolving Lender's Pro Rata Share of the Revolving Loans (including Swing Loans, and Extraordinary Advances) as of a Settlement Date, then Agent shall, by no later than 12:00 p.m. on the Settlement Date, transfer in immediately available funds to a Deposit Account of such Revolving Lender (as such Revolving Lender may designate), an amount such that each such Revolving Lender shall, upon receipt of such amount, have as of the Settlement Date, its Pro Rata Share of the Revolving Loans (including Swing Loans, and Extraordinary Advances), and (z) if the amount of the Revolving Loans (including Swing Loans, and Extraordinary Advances) made by a Revolving Lender is less than such Lender's Pro Rata Share of the Revolving Loans (including Swing Loans, and Extraordinary Advances) as of a Settlement Date, such Revolving Lender shall no later than 12:00 p.m. on the Settlement Date transfer in immediately available funds to Agent's Account, an amount such that each such Revolving Lender shall, upon transfer of such amount, have as of the Settlement Date, its Pro Rata Share of the Revolving Loans (including Swing Loans and Extraordinary Advances). Such amounts made available to Agent under clause (z) of the immediately preceding sentence shall be applied against the amounts of the Swing Loans or Extraordinary Advances and, together with the portion of such Swing Loans or Extraordinary Advances representing the Swing Lender's Pro Rata Share thereof, shall constitute Revolving Loans of such Lenders. If any such amount is not made available to Agent by any Revolving Lender on the

Settlement Date applicable thereto to the extent required by the terms hereof, Agent shall be entitled to recover for its account such amount on demand from such Revolving Lender together with interest thereon at the Defaulting Lender Rate.

(B) In determining whether a Revolving Lender's balance of the Revolving Loans, Swing Loans, and Extraordinary Advances is less than, equal to, or greater than such Revolving Lender's Pro Rata Share of the Revolving Loans, Swing Loans, and Extraordinary Advances as of a Settlement Date, Agent shall, as part of the relevant Settlement, apply to such balance the portion of payments actually received in good funds by Agent with respect to principal, interest, fees payable by the Borrowers and allocable to the Revolving Lenders hereunder, and proceeds of Collateral securing the Obligations.

(C) Between Settlement Dates, Agent, to the extent Extraordinary Advances or Swing Loans are outstanding, may pay over to Agent or the Swing Lender, as applicable, any payments or other amounts received by Agent, that in accordance with the terms of this Agreement would be applied to the reduction of the Revolving Loans, for application to the Extraordinary Advances or Swing Loans. Between Settlement Dates, Agent, to the extent no Extraordinary Advances or Swing Loans are outstanding, may pay over to the Swing Lender any payments or other amounts received by Agent, that in accordance with the terms of this Agreement would be applied to the reduction of the Revolving Loans, for application to the Swing Lender's Pro Rata Share of the Revolving Loans. If, as of any Settlement Date, payments or other amounts of Parent and its Subsidiaries received since the then immediately preceding Settlement Date have been applied to the Swing Lender's Pro Rata Share of the Revolving Loans other than to Swing Loans, as provided for in the previous sentence, the Swing Lender shall pay to Agent for the accounts of the Revolving Lenders, and Agent shall pay to the Revolving Lenders (other than a Defaulting Lender if Agent has implemented the provisions of Section 2.3(i)), to be applied to the outstanding Revolving Loans of such Revolving Lenders, an amount such that each such Revolving Lender shall, upon receipt of such amount, have, as of such Settlement Date, its Pro Rata Share of the Revolving Loans. During the period between Settlement Dates, the Swing Lender with respect to Swing Loans, Agent with respect to Extraordinary Advances, and each Revolving Lender with respect to the Revolving Loans other than Swing Loans and Extraordinary Advances, shall be entitled to interest at the applicable rate or rates payable under this Agreement on the daily amount of funds deployed by the Swing Lender, Agent, or the Revolving Lenders, as applicable.

(ii) Anything in this Section 2.3(g) to the contrary notwithstanding, in the event that a Lender is a Defaulting Lender, Agent shall be entitled to refrain from remitting settlement amounts to the Defaulting Lender and, instead, shall be entitled to elect to implement the provisions set forth in Section 2.3(i).

(h) **Notation.** Agent, as a non-fiduciary agent for Borrowers, shall maintain a register (consistent with the Register required pursuant to Section 13.1(h)) showing the principal amount of the Revolving Loans owing to each Lender, including the Swing Loans owing to the Swing Lender, and Extraordinary Advances owing to Agent, and the interests therein of each Lender, from time to time and such register shall, absent manifest error, conclusively be presumed to be correct and accurate.

(i) **Defaulting Lenders.**

(i) Generally. Notwithstanding the provisions of Section 2.4(b)(iv), Agent shall not be obligated to transfer to a Defaulting Lender any payments made by Borrowers (or any of them) to Agent for the Defaulting Lender's benefit or any proceeds of Collateral that would otherwise be remitted hereunder to the Defaulting Lender, and, in the absence of such transfer to the Defaulting Lender, Agent shall transfer any such payments (A) first, to the Swing Lender to the extent of any Swing Loans that were made by the Swing Lender and that were required to be, but were not, paid by the Defaulting Lender; provided that if any Tranche B Facility exists at such time, Swing Loans shall be treated as Tranche A Revolving Loans unless the outstanding principal amount of Tranche B Revolving Loans is less than the Tranche B Line Cap, in which case up to an amount equal to the Tranche B Line Cap minus the outstanding principal amount of Tranche B Revolving Loans of such Revolving Loans shall be treated as Tranche B Revolving

Loans, and the remaining amount of such Revolving Loans shall be treated as Tranche A Revolving Loans, (B) second, to Issuing Banks, to the extent of the portion of a Letter of Credit Disbursement that was required to be, but was not, paid by the Defaulting Lender, (C) third, to each Non-Defaulting Lender ratably in accordance with their Revolver Commitments (but, in each case, only to the extent that such Defaulting Lender's portion of a Revolving Loan (or other funding obligation) was funded by such other Non-Defaulting Lender), (D) to a suspense account maintained by Agent, the proceeds of which shall be retained by Agent and may be made available to be re-advanced to or for the benefit of the Borrowers (upon the request of Borrowers and subject to the conditions set forth in Section 3.3) as if such Defaulting Lender had made its portion of Revolving Loans (or other funding obligations) hereunder, and (E) from and after the date on which all other Obligations have been paid in full, to such Defaulting Lender in accordance with tier (M) of Section 2.4(b)(iv). Subject to the foregoing, Agent may hold and, in its discretion, re-lend to the Borrowers for the account of such Defaulting Lender the amount of all such payments received and retained by Agent for the account of such Defaulting Lender. Solely for the purposes of voting or consenting to matters with respect to the Loan Documents (including the calculation of Pro Rata Share in connection therewith) and for the purpose of calculating the fee payable under Section 2.10(b), such Defaulting Lender shall be deemed not to be a "Lender" and such Lender's Revolver Commitments shall be deemed to be zero; provided, that the foregoing shall not apply to any of the matters governed by Section 14.1(a)(i) through (iv) and (xii). The provisions of this Section 2.3(i) shall remain effective with respect to such Defaulting Lender until the earlier of (y) the date on which all of the Non-Defaulting Lenders, Agent, Issuing Banks, and Borrowers shall have waived, in writing, the application of this Section 2.3(i) to such Defaulting Lender, or (z) the date on which such Defaulting Lender makes payment of all amounts that it was obligated to fund hereunder, pays to Agent all amounts owing by Defaulting Lender in respect of the amounts that it was obligated to fund hereunder, and, if requested by Agent, provides adequate assurance of its ability to perform its future obligations hereunder (on which earlier date, so long as no Event of Default has occurred and is continuing, any remaining cash collateral held by Agent pursuant to Section 2.3(i)(ii) shall be released to the Borrowers). The operation of this Section 2.3(i) shall not be construed to increase or otherwise affect the Revolver Commitment of any Lender, to relieve or excuse the performance by such Defaulting Lender or any other Lender of its duties and obligations hereunder, or to relieve or excuse the performance by any Borrower of its duties and obligations hereunder to Agent, Issuing Banks, or to the Lenders other than such Defaulting Lender. Any failure by a Defaulting Lender to fund amounts that it was obligated to fund hereunder shall constitute a material breach by such Defaulting Lender of this Agreement and shall entitle Borrowers, at their option, upon written notice to Agent, to arrange for a substitute Lender to assume the Revolver Commitment of such Defaulting Lender, such substitute Lender to be reasonably acceptable to Agent. In connection with the arrangement of such a substitute Lender, the Defaulting Lender shall have no right to refuse to be replaced hereunder, and agrees to execute and deliver a completed form of Assignment and Acceptance in favor of the substitute Lender (and agrees that it shall be deemed to have executed and delivered such document if it fails to do so) subject only to being paid its share of the outstanding Obligations (other than Bank Product Obligations, but including (1) all interest, fees, and other amounts that may be due and payable in respect thereof, and (2) an assumption of its Pro Rata Share of its participation in the applicable Letters of Credit); provided, that, subject to Section 18.15, any such assumption of the Revolver Commitment of such Defaulting Lender shall not be deemed to constitute a waiver of any of the Lender Group's or Borrowers' rights or remedies against any such Defaulting Lender arising out of or in relation to such failure to fund. In the event of a direct conflict between the priority provisions of this Section 2.3(i) and any other provision contained in this Agreement or any other Loan Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.3(i) shall control and govern.

(ii) Revolving Lenders as Defaulting Lenders. If any Swing Loan or Letter of Credit is outstanding at the time that a Revolving Lender becomes a Defaulting Lender then:

(A) such Defaulting Lender's Swing Loan Exposure and Letter of Credit Exposure shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares but

only to the extent (x) the sum of all Non-Defaulting Lenders' Revolving Loan Exposures *plus* such Defaulting Lender's Swing Loan Exposure and Letter of Credit Exposure does not exceed the total of all Non-Defaulting Lenders' Revolver Commitments, (y) no Non-Defaulting Lender's Pro Rata Share of Revolver Usage exceeds its Revolver Commitment; provided that no Tranche A Revolving Lender shall be required to fund or participate in Tranche A Revolving Loans in excess of its Tranche A Revolver Commitment and no Tranche B Revolving Lender shall be required to fund or participate in Tranche B Revolving Loans in excess of its Tranche B Revolver Commitment and (z) the conditions set forth in Section 3.3 are satisfied at such time;

(B) if the reallocation described in clause (A) above cannot, or can only partially, be effected, the Borrowers shall within one (1) Business Day following notice by the Agent (x) first, prepay such Defaulting Lender's Swing Loan Exposure (after giving effect to any partial reallocation pursuant to clause (A) above) and (y) second, cash collateralize such Defaulting Lender's Letter of Credit Exposure (after giving effect to any partial reallocation pursuant to clause (A) above), pursuant to a cash collateral agreement to be entered into in form and substance reasonably satisfactory to the Agent, for so long as such Letter of Credit Exposure is outstanding; provided, that the Borrowers shall not be obligated to cash collateralize any Defaulting Lender's Letter of Credit Exposure if such Defaulting Lender is also an Issuing Bank;

(C) if the Borrowers cash collateralize any portion of such Defaulting Lender's Letter of Credit Exposure pursuant to this Section 2.3(i)(ii), the Borrowers shall not be required to pay any Letter of Credit Fees to Agent for the account of such Defaulting Lender pursuant to Section 2.6(b) with respect to such cash collateralized portion of such Defaulting Lender's Letter of Credit Exposure during the period such Letter of Credit Exposure is cash collateralized;

(D) to the extent the Letter of Credit Exposure of the Non-Defaulting Lenders is reallocated pursuant to this Section 2.3(i)(ii), then the Letter of Credit Fees payable to the Non-Defaulting Lenders pursuant to Section 2.6(b) shall be adjusted in accordance with such Non-Defaulting Lenders' Letter of Credit Exposure;

(E) to the extent any Defaulting Lender's Letter of Credit Exposure is neither cash collateralized nor reallocated pursuant to this Section 2.3(i)(ii), then, without prejudice to any rights or remedies of any Issuing Bank or any Revolving Lender hereunder, all Letter of Credit Fees that would have otherwise been payable to such Defaulting Lender under Section 2.6(b) with respect to such portion of such Letter of Credit Exposure shall instead be payable to the applicable Issuing Bank until such portion of such Defaulting Lender's Letter of Credit Exposure is cash collateralized or reallocated;

(F) so long as any Revolving Lender is a Defaulting Lender, the Swing Lender shall not be required to make any Swing Loan and no Issuing Bank shall be required to issue, amend, or increase any Letter of Credit, in each case, to the extent (x) the Defaulting Lender's Pro Rata Share of such Swing Loans or Letter of Credit cannot be reallocated pursuant to this Section 2.3(i)(ii) or (y) the Swing Lender or Issuing Banks, as applicable, have not otherwise entered into arrangements reasonably satisfactory to the Swing Lender or Issuing Banks, as applicable, and the Borrowers to eliminate the Swing Lender's or Issuing Banks' risk with respect to the Defaulting Lender's participation in Swing Loans or Letters of Credit; and

(G) Agent may release any cash collateral provided by the Borrowers pursuant to this Section 2.3(i)(ii) to any Issuing Bank and such Issuing Bank may apply any such cash collateral to the payment of such Defaulting Lender's Pro Rata Share of any Letter of Credit Disbursement that is not reimbursed by the Borrowers pursuant to Section 2.11(d).

(iii) [Reserved].

(j) **Independent Obligations.** All Revolving Loans (other than Swing Loans and Extraordinary Advances) shall be made by the Lenders contemporaneously and in accordance with their Pro Rata Shares. The obligations of the Lenders under this Agreement to make Loans and to fund participations in

Letters of Credit, Swing Loans and Extraordinary Advances are several (and not joint and several). It is understood that (i) no Lender shall be responsible for any failure by any other Lender to perform its obligation to make any Revolving Loan (or other extension of credit) hereunder, nor shall any Revolver Commitment of any Lender be increased or decreased as a result of any failure by any other Lender to perform its obligations hereunder, and (ii) no failure by any Lender to perform its obligations hereunder shall excuse any other Lender from its obligations hereunder.

2.4 Payments; Reductions of Commitments; Prepayments.

(a) **Payments by Borrowers; Presumptions by Agent.**

(i) Except as otherwise expressly provided herein, all payments by the Borrowers (or any of them) shall be made to the Agent's Account designated for the currency of the applicable payment and shall be made in immediately available funds, no later than 1:30 p.m. on the date specified herein. Any payment received by Agent later than 1:30 p.m. shall be deemed to have been received (unless Agent, in its sole discretion, elects to credit it on the date received) on the following Business Day and any applicable interest or fee shall continue to accrue until such following Business Day.

(ii) Unless Agent receives notice from the Borrowers (or any of them) prior to the date on which any payment is due to the Lenders (or any of them) that such Borrowers will not make such payment in full as and when required, Agent may assume that such Borrowers have made (or will make) such payment in full to Agent on such date in immediately available funds and Agent may (but shall not be so required), in reliance upon such assumption, distribute to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent Borrowers (or any of them) do not make such payment in full to Agent on the date when due, each Lender severally shall repay to Agent on demand such amount distributed to such Lender, together with interest thereon at the Defaulting Lender Rate for each day from the date such amount is distributed to such Lender until the date repaid.

(iii) With respect to any payment that the Agent makes for the account of the Lenders or any Issuing Bank hereunder as to which the Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrower has not in fact made such payment; (2) the Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (3) the Agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the applicable Issuing Bank, as the case may be, severally agrees to repay to the Agent forthwith on demand the Rescindable Amount so distributed to such Lender or such Issuing Bank, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the ~~Administrative~~ Agent, at the greater of the Federal Funds Rate and a rate determined by the ~~Administrative~~ Agent in accordance with banking industry rules on interbank compensation.

A notice of the ~~Administrative~~ Agent to any Lender or the Borrower with respect to any amount owing under this clause (a) shall be conclusive, absent manifest error.

(b) **Apportionment and Application.**

(i) So long as no Application Event has occurred and is continuing and except as otherwise provided herein with respect to Defaulting Lenders, all principal and interest payments received by Agent shall be apportioned ratably among the Lenders (according to the unpaid principal balance of the portion of the Obligations to which such payments relate held by each Lender) and all payments of fees and expenses received by Agent (other than fees or expenses that are for Agent's separate account or for the separate account of Issuing Banks) shall be apportioned ratably among the Lenders having a Pro Rata Share of the type of Revolver Commitment or portion of the Obligation to which a particular fee or expense relates.

(ii) Subject to Section 2.4(b)(vii) and Section 2.4(d), all payments to be made hereunder by the Borrowers shall be remitted to Agent and all such payments, and all proceeds of Collateral securing the Obligations received by Agent, shall be applied, so long as no Application Event has occurred and is continuing and except as otherwise provided herein with respect to Defaulting Lenders, subject to the Intercreditor Agreement, to reduce the balance of the Revolving Loans outstanding and, thereafter, to the Borrowers (to be wired to the Designated Account) or such other Person entitled thereto under applicable law.

(iii) [Reserved].

(iv) At any time that an Application Event has occurred and is continuing and except as otherwise provided herein with respect to Defaulting Lenders, subject to the Intercreditor Agreement, all payments remitted to Agent by the Borrowers and all proceeds of Collateral securing the Obligations received by Agent shall be applied as follows:

(A) first, to pay any Lender Group Expenses (including cost or expense reimbursements) or indemnities then due to Agent under the Loan Documents in respect of the Obligations, until paid in full,

(B) second, to pay any fees then due to Agent under the Loan Documents in respect of the Obligations until paid in full,

(C) third, ratably to pay interest due in respect of all Protective Advances until paid in full,

(D) fourth, ratably to pay the principal of all Protective Advances until paid in full,

(E) fifth, ratably to pay any Lender Group Expenses (including cost or expense reimbursements) or indemnities then due to any of the Revolving Lenders or Issuing Banks under the Loan Documents, until paid in full,

(F) sixth, ratably to pay any fees then due to any of the Revolving Lenders or Issuing Banks under the Loan Documents until paid in full,

(G) seventh, ratably to pay interest accrued in respect of the Swing Loans until paid in full,

(H) eighth, ratably to pay the principal of all Swing Loans until paid in full,

(I) ninth, to Agent, to be held by Agent, for the benefit of the Issuing Banks (and for the ratable benefit of each of the Revolving Lenders that have an obligation to pay to Agent, for the account of the Issuing Banks, a share of each Letter of Credit Disbursement in connection with each Letter of Credit), as cash collateral in an amount up to the sum of 103% of the Letter of Credit Usage (to the extent permitted by applicable law, such cash collateral shall be applied to the reimbursement of any Letter of Credit Disbursement as and when such disbursement occurs and, if a Letter of Credit expires undrawn, the cash collateral held by Agent in respect of such Letter of Credit shall, to the extent permitted by applicable law, be reapplied pursuant to this Section 2.4(b)(iv), beginning with tier (A) hereof),

(J) tenth, ratably to pay interest accrued in respect of the Tranche A Revolving Loans under the Tranche A Facility (other than U.S. Protective Advances) until paid in full,

(K) eleventh,

~~i.~~(i) ratably to pay the principal of all Tranche A Revolving Loans under the Tranche A Facility until paid in full, and

~~ii.~~(ii) ratably up to the amount of the most recently established Pari Secured Hedge Reserves (after taking into account any amounts previously paid pursuant to this clause (ii) during the continuation of the applicable Application Event), to (I) the Hedge Providers with Pari Secured Hedge Obligations based upon amounts then certified by the applicable Hedge Provider to Agent (in form and substance satisfactory to Agent and in accordance with Section 18.5) to be due and payable to such Hedge Providers on account of Pari Secured Hedge Obligations, and (II) with any balance to be paid to Agent, to be held by Agent, for the ratable benefit of the applicable Hedge Providers, as cash collateral (which cash collateral may be released by Agent to the applicable Hedge Provider and applied by such Hedge Provider to the payment or reimbursement of any amounts due and payable with respect to Pari Secured Hedge Obligations owed to the applicable Hedge Provider as and when such amounts first become due and payable and, if and at such time as all such Pari Secured Hedge Obligations are paid or otherwise satisfied in full, the cash collateral held by Agent in respect of such Pari Secured Hedge Obligations shall be reapplied pursuant to this Section 2.4(b)(iv), beginning with tier (A) hereof),

(L) twelfth, ratably to pay interest accrued in respect of the Tranche B Revolving Loans under the Tranche B Facility until paid in full,

(M) thirteenth, ratably to pay the principal of all Tranche B Revolving Loans under the Tranche B Facility until paid in full, and

(N) fourteenth, to pay any other Obligations other than Obligations owed to Defaulting Lenders (including being paid, ratably to the Bank Product Providers on account of all amounts then due and payable in respect of Bank Product Obligations (other than Pari Secured Hedge Obligations) based upon amounts then certified by the applicable Bank Product Providers to Agent (in form and substance reasonably satisfactory to Agent and in accordance with Section 18.5), with any balance to be paid to Agent, to be held by Agent, for the ratable benefit of the Bank Product Providers, as cash collateral (which cash collateral may be released by Agent to the applicable Bank Product Provider and applied by such Bank Product Provider to the payment or reimbursement of any amounts due and payable with respect to Bank Product Obligations owed to the applicable Bank Product Provider as and when such amounts first become due and payable and, if and at such time as all such Bank Product Obligations are paid or otherwise satisfied in full, the cash collateral held by Agent in respect of such Bank Product Obligations shall be reapplied pursuant to this Section 2.4(b)(iv), beginning with tier (A) hereof),

(O) fifteenth, ratably to pay any Obligations owed to Defaulting Lenders; and

(P) sixteenth, to the Borrowers (to be wired to the Designated Account) or such other Person entitled thereto under applicable law.

~~Notwithstanding anything to the contrary herein, the parties hereto agree that the unpaid principal of the Pari Secured Hedging Obligations (i.e., the termination payments that are due and payable thereunder after taking into account the effect of any legally enforceable netting arrangements (the "Net Termination Payments")) shall be paid, ratably with the unpaid principal of Revolving Loans, pursuant to clause (K) above; provided that if on the date of any application of cash or proceeds in accordance with this Section 2.4(b)(iv), the aggregate Net Termination Payments due and payable with respect to such Pari Secured Hedge Obligations exceeds an amount equal to (x) $25,000,000, minus (y) the aggregate amount of Pari Secured Hedge Obligations previously paid pursuant to this Section 2.4(b)(iv) ((x) minus (y), the "Available Hedge Amount" at such date), then: (1) the Obligations payable pursuant to clause (K)(ii) shall be the Net Termination Payments due and payable with respect to Pari Secured Hedge Obligations in an aggregate amount equal to the Available Hedge Amount at such date (which Available Hedge Amount shall represent and be comprised of a ratable portion (the "Permitted Ratable Portion") of the Net Termination Payments due and payable with respect to each Pari Secured Hedge Obligation), and (2) the portion of the termination payments due and payable (or that would be due and payable assuming a termination on such date of determination) with respect to each Pari Secured Hedge Obligation that is in excess of the Permitted Ratable Portion referred to in clause (1)~~

~~(and is therefore not paid ratably with the unpaid principal of Revolving Loans pursuant to clause (K)) shall, for all purposes of this Section 2.4(b)(iv), be treated as and deemed to be Obligations of a Bank Product Provider payable under clause (N) above, and shall be paid, ratably with the all other Obligations, pursuant to clause (N) above.~~

(v) [Reserved].

(vi) Agent promptly shall distribute to each Lender, pursuant to the applicable wire instructions received from each Lender in writing, such funds as it may be entitled to receive, subject to a Settlement delay as provided in Section 2.3(g).

(vii) In each instance, so long as no Application Event has occurred and is continuing, Section 2.4(b)(iv) shall not apply to any payment made by the Borrowers (or any of them) to Agent and specified by such Borrowers to be for the payment of specific Obligations then due and payable (or prepayable) under any provision of this Agreement or any other Loan Document.

(viii) For purposes of Section 2.4(b)(iv), "paid in full" of a type of Obligation means payment in cash or immediately available funds of all amounts owing on account of such type of Obligation, including interest accrued after the commencement of any Insolvency Proceeding, default interest, interest on interest, and expense reimbursements, irrespective of whether any of the foregoing would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding.

(ix) In the event of a direct conflict between the priority provisions of this Section 2.4 and any other provision contained in this Agreement or any other Loan Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, if the conflict relates to the provisions of Section 2.3(i) and this Section 2.4, then the provisions of Section 2.3(i) shall control and govern, and if otherwise, then the terms and provisions of this Section 2.4 shall control and govern.

(c) **Reduction of Commitments.** The Revolver Commitments shall terminate on the Maturity Date. Borrowers may reduce the Revolver Commitments of either Class, without premium or penalty, to an amount not less than the sum of (A) the Revolver Usage of such Class as of such date, plus (B) the principal amount of all Revolving Loans of such Class not yet made as to which a request has been given by Borrowers under Section 2.3(a), plus (C) the amount of all Letters of Credit of such Class not yet issued as to which a request has been given by Borrowers pursuant to Section 2.11(a). Each such reduction shall be in an amount which is not less than $5,000,000 (unless the Revolver Commitments are being reduced to zero and the amount of the Revolver Commitments in effect immediately prior to such reduction are less than $5,000,000), shall be made by providing not less than five (5) Business Days prior written notice to Agent or such shorter period as the Agent may agree in its reasonable discretion, and shall be irrevocable; provided that such notice of termination may state that such notice is conditioned upon the effectiveness of other credit facilities or the closing of one or more securities offerings or other transactions, in which case such notice may be revoked by Borrowers (by notice to Agent from Parent on or prior to the specified effective date) if such condition is not satisfied. Once reduced, the Revolver Commitments may not be increased. Each such reduction of the Revolver Commitments shall reduce the Revolver Commitments of each Revolving Lender proportionately in accordance with its ratable share thereof.

(d) **Optional Prepayments.** The Borrowers may prepay the principal of any Revolving Loan at any time in whole or in part, without premium or penalty (provided that no Tranche B Revolving Loan may be prepaid unless, prior to or simultaneously with such prepayment, all outstanding Tranche A Revolving Loans are repaid in full) upon not less than (x) ~~three~~two (~~3~~2) Business Days prior written notice to Agent, in the case of ~~LIBOR Rate~~ Term SOFR Revolving ~~Loan~~Loans and (y) same day written notice to Agent, in the case of Base Rate Revolving Loans (each such notice to be irrevocable), provided that such notice

may state that such notice is conditioned upon the effectiveness of other credit facilities or the closing of one or more securities offerings or other transactions, in which case such notice may be revoked by the Borrowers (by notice to Agent from Parent on or prior to the specified effective date) if such condition is not satisfied; provided, further that no such notice shall be required during a Cash Dominion Trigger Period.

(e) **Mandatory Prepayments.**

(i) If, at any time and subject to Section 1.7(d), the Tranche A Revolver Usage on such date exceeds (A) the Tranche A Borrowing Base reflected in the Borrowing Base Certificate most recently delivered by Borrowers (and, in the case of the Tranche A Borrowing Base reflected in the Borrowing Base Certificate delivered on the Closing Date, subject to the last paragraph of the definition of "Tranche A Borrowing Base") to Agent, *less* the aggregate amount of reserves, if any, established by Agent under Section 2.1(a) after the date of such Borrowing Base Certificate or (B) the Maximum Revolver Amount, then the Borrowers shall, within one (1) Business Day, prepay the Obligations in accordance with Section 2.4(f) in an aggregate amount equal to the amount of such excess.

(ii) At any time during a Cash Dominion Trigger Period, the Agent shall have the right, subject to Section 2.4(b)(iv), to distribute and apply on a daily basis all amounts held in the Dominion Account to prepay the Obligations in accordance with Section 2.4(f).

(iii) If, at any time and subject to Section 1.7(d), the Tranche B Revolving Loan Exposure on such date exceeds the Tranche B Line Cap then in effect, such excess shall (A) to the extent that the conditions to a Tranche A Revolving Loan in the amount of such excess under Section 3.3 are satisfied at such time, be deemed drawn under the Tranche A Facility pursuant to the Line Cap then in effect and (B) to the extent that the conditions to a Tranche A Revolving Loan in the amount of such excess under Section 3.3 are not satisfied at such time, give rise to a Reserve against the Tranche A Line Cap then in effect in an amount equal to such excess, and if the result causes the Tranche A Revolving Usage to exceed the Tranche A Line Cap then in effect the Borrowers shall immediately after demand, apply an amount equal to such excess to prepay the Loans and any interest accrued thereon, first, repay or prepay Swing Loans, second, repay or prepay Tranche A Revolving Borrowings, third, replace or Cash Collateralize outstanding Letters of Credit in an amount sufficient to eliminate such excess, and fourth, repay or prepay Tranche B Revolving Borrowings.

(f) **Application of Payments.** Each prepayment pursuant to Section 2.4(e)(i), Section 2.4(e)(i) and Section 2.4(e)(iii) shall, (A) so long as no Application Event shall have occurred and be continuing, be applied, first, to the outstanding principal amount of the Tranche A Revolving Loans until paid in full, second, to cash collateralize the Letters of Credit in an amount equal to the sum of (x) 103% of the Letter of Credit Usage that is denominated in Dollars, and (y) 103% of the Letter of Credit Usage that is denominated in an Agreed Currency other than Dollars and third, to the outstanding Tranche B Revolving Loans, and (B) if an Application Event shall have occurred and be continuing, be applied in the manner set forth in Section 2.4(b)(iv).

(g) **Generally**. Any mandatory prepayments required under Section 2.4(d) shall not result in a permanent reduction of the Revolver Commitments. All prepayments made pursuant to Section 2.4(d) or Section 2.4(d) shall be accompanied by accrued and unpaid interest on the amount so prepaid.

2.5 Promise to Pay; Promissory Notes.

(a) The Borrowers agree to pay the Lender Group Expenses of Agent, the Issuing Banks, and the Revolving Lenders on the earlier of (i) the first day of the month following the date on which the applicable Lender Group Expenses were first incurred and invoiced or (ii) the date on which demand therefor is made by Agent (it being acknowledged and agreed that any charging of such costs, expenses or Lender Group Expenses to the applicable Loan Account pursuant to the provisions of Section 2.6(d) shall be

deemed to constitute a demand for payment thereof for the purposes of this subclause (ii)). The Borrowers promise to pay all of the Obligations (including principal, interest, premiums, if any, fees, costs, and expenses (including Lender Group Expenses of Agent, the Issuing Banks, and the Revolving Lenders)) in full on the Maturity Date or, if earlier, on the date on which the Obligations (other than the Bank Product Obligations) become due and payable pursuant to the terms of this Agreement. The Borrowers agree that their obligations contained in the first sentence of this Section 2.5(a) shall survive payment or satisfaction in full of all other Obligations.

(b) [Reserved].

(c) Any Lender may request that any portion of its Revolver Commitments or the Revolving Loans made by it be evidenced by one or more promissory notes. In such event, the Borrowers shall execute and deliver to such Lender or its registered assigns the requested promissory notes payable to such Lender in a form furnished by Agent and reasonably satisfactory to such Borrowers. Thereafter, the portion of the Revolver Commitments and Revolving Loans evidenced by such promissory notes and interest thereon shall at all times be represented by one or more promissory notes in such form payable to the payee named therein or its registered assigns.

2.6 Interest Rates and Letter of Credit Fee: Rates, Payments, and Calculations.

(a) **Interest Rates.** Except as provided in Section 2.6(c), all Obligations (except for undrawn Letters of Credit) that have been charged to the applicable Loan Account pursuant to the terms hereof shall bear interest as follows:

(i) if the relevant Obligation is a Revolving Loan that is a ~~LIBOR Rate~~Term SOFR Loan, at a per annum rate equal to ~~the LIBOR Rate~~Term SOFR plus the Applicable Margin, and

(ii) if the relevant Obligation is a Revolving Loan that is a Base Rate Loan, at a per annum rate equal to the Base Rate plus the Applicable Margin.

(b) **Letter of Credit Fees.** The Borrowers shall pay Agent (for the ratable benefit of the Revolving Lenders), a Letter of Credit fee (the " Letter of Credit Fee") (which fee shall be in addition to the fronting fees and commissions, other fees, charges and expenses set forth in Section 2.11(l)) that shall accrue at a per annum rate equal to the Tranche A ~~LIBOR Rate~~Term SOFR Margin times the undrawn amount of all outstanding Letters of Credit.

(c) **Default Rate.** Upon the occurrence and during the continuation of an Event of Default,

(i) the overdue Obligations shall bear interest at a per annum rate equal to two (2) percentage points above the per annum rate otherwise applicable hereunder, and

(ii) the overdue Letter of Credit Fees shall be increased to two (2) percentage points above the per annum rate otherwise applicable hereunder.

Interest at the above referenced rate (the "Default Rate") shall be payable upon demand.

(d) **Payment.**

(i) Except to the extent provided to the contrary in Section 2.4(g), Section 2.10, Section 2.11(l), and Section 2.13(a), (A) all interest, all Letter of Credit Fees, all Unused Line Fees and all other fees payable hereunder or under any of the other Loan Documents shall be due and payable, in arrears, on the first day of each quarter and on the Maturity Date, (B) [reserved], and (C) all costs and expenses payable hereunder or under any of the other Loan Documents, and all Lender Group Expenses shall be due and payable on the earlier of (x) the first day of the month following the date on which the applicable costs,

expenses, or Lender Group Expenses were first incurred and invoiced, or (y) the date on which demand therefor is made by Agent (it being acknowledged and agreed that any charging of such costs, expenses or Lender Group Expenses to the applicable Loan Account pursuant to the provisions of the following clause (ii) shall be deemed to constitute a demand for payment thereof for the purposes of this subclause (y)).

(ii) The Borrowers hereby authorize Agent, from time to time during any Cash Dominion Trigger Period, with prior notice to the Borrowers that the Agent is exercising its rights under this Section 2.6(d)(ii) (provided that after delivery of such notice, no additional notice shall be required during such Cash Dominion Trigger Period), to charge to the Loan Account (A) on the first day of each quarter, all interest accrued during the prior quarter on the Revolving Loans hereunder, (B) on the first day of each quarter, all Letter of Credit Fees accrued or chargeable hereunder during the prior quarter, (C) as and when due and payable, all fees and costs provided for in Section 2.10(a) or (c), (D) on the first day of each quarter, the Unused Line Fee accrued during the prior quarter pursuant to Section 2.10(b), (E) as and when due and payable, all other fees payable hereunder or under any of the other Loan Documents, (F) as and when due and payable, the fronting fees and all commissions, other fees, charges and expenses provided for in Section 2.11(l), (G) as and when due and payable, all other Lender Group Expenses of Agent, the Issuing Banks, and the Revolving Lenders, and (H) as and when due and payable all other payment obligations payable under any Loan Document or any Bank Product Agreement (including any amounts due and payable to the Bank Product Providers in respect of Bank Products). All amounts (including interest, fees, costs, expenses, Lender Group Expenses, or other amounts payable hereunder or under any other Loan Document or under any Bank Product Agreement) charged to the Loan Account shall thereupon constitute Revolving Loans hereunder, shall constitute Obligations hereunder, and shall initially accrue interest at the rate then applicable to Revolving Loans that are Base Rate Loans (unless and until converted into ~~LIBOR Rate~~Term SOFR Loans in accordance with the terms of this Agreement).

(e) **Computation.** All interest and fees chargeable under the Loan Documents shall be computed on the basis of a 360-day year or, in the case of Base Rate Loans (or any fees or expenses based on the Base Rate), on the basis of a 365-day year or 366-day year, as applicable, in each case, for the actual number of days elapsed in the period during which the interest or fees accrue. In the event the Base Rate is changed from time to time hereafter, the rates of interest hereunder based upon the Base Rate automatically and immediately shall be increased or decreased by an amount equal to such change in the Base Rate.

(f) **Intent to Limit Charges to Maximum Lawful Rate.** In no event shall the interest rate or rates payable under this Agreement, *plus* any other amounts paid in connection herewith, exceed the highest rate permissible under any law that a court of competent jurisdiction shall, in a final determination, deem applicable. Borrowers and the Lender Group, in executing and delivering this Agreement, intend legally to agree upon the rate or rates of interest and manner of payment stated within it; provided, that, anything contained herein to the contrary notwithstanding, if such rate or rates of interest or manner of payment exceeds the maximum allowable under applicable law, then, ipso facto, as of the date of this Agreement, the Borrowers are and shall be liable only for the payment of such maximum amount as is allowed by law, and payment received from any Borrowers in excess of such legal maximum, whenever received, shall be applied to reduce the principal balance of the Obligations to the extent of such excess.

(g) Term SOFR Conforming Changes . With respect to SOFR or Term SOFR, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Agent shall post each such amendment implementing such Conforming Changes to the Parent and the Lenders reasonably promptly after such amendment becomes effective.

2.7 Crediting Payments. The receipt of any payment item by Agent shall not be required to be considered a payment on account unless such payment item is a wire transfer of immediately available federal funds made to the Agent's Account or unless and until such payment item is honored when presented for payment. Should any payment item not be honored when presented for payment, then Borrowers shall be deemed not to have made such payment and interest shall be calculated accordingly. Anything to the contrary contained herein notwithstanding, any payment item shall be deemed received by Agent only if it is received into the Agent's Account on a Business Day on or before 1:30 p.m. If any payment item is received into the Agent's Account on a non-Business Day or after 1:30 p.m. on a Business Day (unless Agent, in its sole discretion, elects to credit it on the date received), it shall be deemed to have been received by Agent as of the opening of business on the immediately following Business Day.

2.8 Designated Accounts. Agent is authorized to make the Revolving Loans, and Issuing Bank is authorized to issue the Letters of Credit, under this Agreement based upon electronic or other instructions received from anyone purporting to be an Authorized Person or, without instructions, if pursuant to Section 2.6(d)(ii). The Borrowers agree to establish and maintain the Designated Account with the Designated Account Bank for the purpose of receiving the proceeds of the Revolving Loans requested by the Borrowers and made by Agent or the Revolving Lenders hereunder. Unless otherwise agreed by Agent and the Borrowers, any Revolving Loan or Swing Loan requested by the Borrowers and made by Agent or the Revolving Lenders hereunder shall be made to the Designated Account.

2.9 Maintenance of Loan Account; Statements of Obligations. Agent shall maintain an account on its books in the name of the Borrowers (the "Loan Account") on which the Borrowers will be charged with all Revolving Loans (including Extraordinary Advances and Swing Loans) made by Agent, the Swing Lender, or the Revolving Lenders to the Borrowers or for the Borrowers' account, the Letters of Credit issued or arranged by any Issuing Bank for the Borrowers' account, and with all other payment Obligations hereunder or under the other Loan Documents, including, accrued interest, fees and expenses, and Lender Group Expenses. In accordance with Section 2.7, the Loan Account will be credited with all payments received by Agent from the Borrowers or for the Borrowers' account. Agent shall make available to the Borrowers monthly statements regarding the Loan Account, including the principal amount of the Revolving Loans, interest accrued hereunder, fees accrued or charged hereunder or under the other Loan Documents, and a summary itemization of all charges and expenses constituting Lender Group Expenses accrued hereunder or under the other Loan Documents, and each such statement, absent manifest error, shall be conclusively presumed to be correct and accurate and constitute an account stated between the Borrowers and the Lender Group unless, within 30 days after Agent first makes such a statement available to the Borrowers, the Borrowers shall deliver to Agent written objection thereto describing the error or errors contained in such statement.

2.10 Fees

(a) **Agent Fees.** The Borrowers shall pay to Agent, for the account of Agent, the "ABL Agency Fee" set forth in Section 1 of the Fee Letter, which ABL Agency Fee shall be earned, due and payable to Agent quarterly in advance commencing on the Closing Date and on the first calendar day of the month after each quarter thereafter for so long as this Agreement is in effect.

(b) **Unused Line Fees.** The Borrowers shall pay to Agent, for the ratable account of the Revolving Lenders, an unused line fee (the " Unused Line Fee") in an amount equal to the Applicable Unused Line Fee Percentage per annum times the result of (i) the aggregate amount of the Revolver Commitments, less (ii) the average amount of the Revolver Usage during the immediately preceding quarter (or portion thereof), which Unused Line Fee shall be due and payable, in arrears, on the first day of each quarter from and after the Closing Date up to the first day of the quarter prior to the date on which the Obligations are paid in full and on the date on which the Obligations are paid in full.

(c) **Field Examination and Other Fees.** The Borrowers shall pay to Agent, Agent's then standard field examination, appraisal, and valuation fees and charges (including charges of its internal examination and appraisal groups), as and when incurred or chargeable, the fees or charges paid or incurred by Agent (including allocated costs of employees of Agent) to perform field examinations of Parent or its Subsidiaries, to establish electronic collateral reporting systems, to appraise the Collateral, or any portion thereof, or to assess Parent's or its Subsidiaries' business valuation; provided, that so long as no Event of Default and no Field Examination/Appraisal Triggering Event shall have occurred and be continuing, the Borrowers shall not be obligated to reimburse Agent for more than one (1) field examination, one (1) appraisal of the Collateral consisting of inventory, one (1) appraisal of the Collateral consisting of equipment, and one (1) business valuation during any calendar year; provided, further that (i) if a Field Examination/Appraisal Triggering Event occurs in any calendar year, the limits in the immediately preceding proviso shall each be increased to two (2) and (ii) during the existence and continuance of an Event of Default, the limits in the immediately preceding proviso shall each be increased to four (4).

2.11 Letters of Credit.

(a) Subject to the terms and conditions of this Agreement, upon the request of the Borrowers made in accordance herewith, during the period from the Closing Date until the Letter of Credit Expiration Date, each Issuing Bank agrees to issue a requested Letter of Credit for the account of the Borrowers (which issuance, subject to Section 2.11(h), may be for an Account Party), it being agreed that each Issuing Bank shall only be required to issue standby Letters of Credit unless it otherwise agrees (in its sole discretion). By submitting a request to an Issuing Bank for the issuance of a Letter of Credit, the Borrowers shall be deemed to have requested that such Issuing Bank issue the requested Letter of Credit. Each request for the issuance of a Letter of Credit, or the amendment, renewal, or extension of any outstanding Letter of Credit, shall be irrevocable and shall be made in writing by an Authorized Person and delivered to the applicable Issuing Bank via telefacsimile or other electronic method of transmission reasonably acceptable to such Issuing Bank and at least three (3) Business Days (or such shorter period as agreed by the applicable Issuing Bank) in advance of the requested date of issuance, amendment, renewal, or extension. Each such request shall be in form and substance reasonably satisfactory to such Issuing Bank and (i) shall specify (A) the amount and applicable Agreed Currency of such Letter of Credit, (B) the date of issuance, amendment, renewal, or extension of such Letter of Credit, (C) the proposed expiration date of such Letter of Credit, (D) the name and address of the beneficiary of the Letter of Credit, and (E) such other information (including, the conditions to drawing, and, in the case of an amendment, renewal, or extension, identification of the Letter of Credit to be so amended, renewed, or extended) as shall be reasonably necessary to prepare, amend, renew, or extend such Letter of Credit, and (ii) shall be accompanied by such Issuer Documents as Agent or such Issuing Bank may reasonably request or require, to the extent that such requests or requirements are consistent with the Issuer Documents that such Issuing Bank generally requests for Letters of Credit in similar circumstances. The applicable Issuing Bank's records of the content of any such request will be conclusive, absent manifest error. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the maximum face amount of such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit related thereto, whether or not such maximum face amount is in effect at such time.

(b) No Issuing Bank shall issue a Letter of Credit if any of the following would result after giving effect to the requested issuance:

(i) the Letter of Credit Usage would exceed the Letter of Credit Sublimit, or the aggregate undrawn amount of all outstanding Letters of Credit issued by such Issuing Bank would exceed the Letter of Credit Sublimit with respect to such Issuing Bank,

(ii) the Letter of Credit Usage would exceed the Maximum Revolver Amount less the sum of the outstanding principal amount of Revolving Loans (including Swing Loans) at such time,

(iii) the Letter of Credit Usage would exceed the Tranche A Borrowing Base at such time less the sum of the outstanding principal amount of Tranche A Revolving Loans (including Swing Loans) at such time, or

(iv) the expiration date of such requested Letter of Credit would occur after the earlier to occur of the date that is 12 months after the date of issuance of such Letter of Credit and the Letter of Credit Expiration Date, unless such Issuing Bank and the Agent have approved such expiration date (it being understood that the obligation of Revolving Lenders to fund participations in Letters of Credit shall expire immediately following the Maturity Date (for this purpose, pursuant to clause (a) of the definition thereof)).

In addition, no Issuing Bank shall issue or be obligated to issue any Letter of Credit if it has actual knowledge that one or more of the applicable conditions precedent set forth in Section 3 is not satisfied on the requested Funding Date. On the Maturity Date, the Borrowers shall provide Letter of Credit Collateralization to Agent (or make other arrangements acceptable to the applicable Issuing Bank) to be held as security for Borrowers' reimbursement obligations in respect of drawings that may subsequently occur under issued and outstanding Letters of Credit.

(c) In the event there is a Defaulting Lender as of the date of any request for the issuance of a Letter of Credit, no Issuing Bank shall be required to issue or arrange for such Letter of Credit to the extent (i) the Defaulting Lender's Letter of Credit Exposure with respect to such Letter of Credit may not be reallocated pursuant to Section 2.3(i)(ii), or (ii) such Issuing Bank has not otherwise entered into arrangements reasonably satisfactory to it and the Borrowers to eliminate such Issuing Bank's risk with respect to the participation in such Letter of Credit of the Defaulting Lender, which arrangements may include the Borrowers cash collateralizing such Defaulting Lender's Letter of Credit Exposure in accordance with Section 2.3(i)(ii). Additionally, no Issuing Bank shall have any obligation to issue a Letter of Credit if (a) any order, judgment, or decree of any Governmental Authority or arbitrator shall, by its terms, purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit or request that such Issuing Bank refrain from the issuance of letters of credit generally or such Letter of Credit in particular, (b) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally, or (c) if amounts demanded to be paid under any Letter of Credit will or may not be in an Agreed Currency.

(d) Any Issuing Bank (other than Bank of America or any of its Affiliates) shall notify Agent in writing no later than the Business Day immediately following the Business Day on which such Issuing Bank receives a request for issuance of any Letter of Credit. The applicable Issuing Bank will not issue any requested Letter of Credit if it receives written notice from the Agent (with a copy to Parent) that the proposed Letter of Credit would cause an Overadvance to occur. Each Letter of Credit shall be in form and substance reasonably acceptable to the applicable Issuing Bank, including the requirement that the amounts payable thereunder must be payable in an Agreed Currency. If an Issuing Bank makes a payment under a Letter of Credit, the Borrowers shall pay to Agent an amount equal to the applicable Letter of Credit Disbursement in the same currency as such Letter of Credit (i) within one (1) Business Day after such Letter of Credit Disbursement in the case of Letters of Credit denominated in Dollars and (ii) within two (2) Business Days after such Letter of Credit Disbursement in the case of Letters of Credit denominated in an Agreed Currency other than Dollars is made and, in the absence of such payment, the amount of such Letter of Credit Disbursement (or, in the case of a Letter of Credit Disbursement in an Agreed Currency other than Dollars, the Agreed Currency Equivalent of such Letter of Credit Disbursement) immediately and automatically shall be deemed to be a Revolving Loan hereunder (notwithstanding any failure to satisfy any condition precedent set forth in Section 3) and, initially, shall bear interest at the rate then applicable to Revolving Loans that are Base Rate Loans. If a Letter of Credit Disbursement is deemed to be a Revolving Loan hereunder, the Borrowers' obligation to pay the amount of such Letter of Credit Disbursement to the applicable Issuing Bank shall be automatically converted into an obligation to pay the resulting Revolving Loan. Promptly following receipt by Agent of

any payment from the Borrowers pursuant to this paragraph, Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to Section 2.11(e) to reimburse the applicable Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear.

(e) Promptly following receipt of a notice of a Letter of Credit Disbursement pursuant to Section 2.11(d), each Revolving Lender agrees to fund its Pro Rata Share of any Revolving Loan deemed made pursuant to Section 2.11(d) on the same terms and conditions as if the Borrowers had requested the amount thereof as a Revolving Loan and Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders; provided that in the case of Letters of Credit denominated in an Agreed Currency other than Dollars, each Revolving Lender shall fund in Dollars its Pro Rata Share of the amount equal to the Agreed Currency Equivalent of such Letter of Credit Disbursement amount. By the issuance of a Letter of Credit (or an amendment, renewal, or extension of a Letter of Credit) and without any further action on the part of any Issuing Bank or the Revolving Lenders, the applicable Issuing Bank shall be deemed to have granted to each Revolving Lender, and each Revolving Lender shall be deemed to have purchased, a participation in each Letter of Credit issued by such Issuing Bank, in an amount equal to its Pro Rata Share of such Letter of Credit, and each such Revolving Lender agrees to pay to Agent, for the account of such Issuing Bank, such Revolving Lender's Pro Rata Share of any Letter of Credit Disbursement made by such Issuing Bank under the applicable Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to Agent, for the account of the applicable Issuing Bank, such Revolving Lender's Pro Rata Share of each Letter of Credit Disbursement made by such Issuing Bank and not reimbursed by the Borrowers on the date due as provided in Section 2.11(d), or of any reimbursement payment that is required to be refunded (or that Agent or the applicable Issuing Bank elects, based upon the advice of counsel, to refund) to the Borrowers for any reason. Each Revolving Lender acknowledges and agrees that its obligation to deliver to Agent, for the account of the applicable Issuing Bank, an amount equal to its respective Pro Rata Share of each Letter of Credit Disbursement pursuant to this Section 2.11(e) shall be absolute and unconditional and such remittance shall be made notwithstanding the occurrence or continuation of an Event of Default or Default or the failure to satisfy any condition set forth in Section 3.

(f) Each Borrower agrees to indemnify, defend and hold harmless each member of the Lender Group (including each Issuing Bank and its branches, Affiliates, and correspondents) and each such Person's respective directors, officers, employees, attorneys and agents (each, including each Issuing Bank, a "Letter of Credit Related Person") (to the fullest extent permitted by law) from and against any and all claims, demands, suits, actions, investigations, proceedings, liabilities, fines, costs, penalties, and damages, and all reasonable fees and disbursements of one counsel in each relevant jurisdiction (and, solely in the case of an actual or perceived conflict of interest, one additional counsel to each group of affected persons similarly situated) and all other reasonable and documented costs and out-of-pocket expenses actually incurred in connection therewith or in connection with the enforcement of this indemnification (as and when they are incurred and irrespective of whether suit is brought), which may be incurred by or awarded against any Letter of Credit Related Person (other than any Taxes that are governed by Section 17, or Excluded Taxes) (the " Letter of Credit Indemnified Costs "), and which arise out of or in connection with, or as a result of this Agreement, any Letter of Credit, any Issuer Document, or any Drawing Document referred to in or related to any Letter of Credit, or any action or proceeding arising out of any of the foregoing (whether administrative, judicial or in connection with arbitration); in each case, including that resulting from the Letter of Credit Related Person's own negligence (other than resulting from such Person's bad faith or willful misconduct or constituting gross negligence); provided, however, that such indemnity shall not be available to any Letter of Credit Related Person claiming indemnification to the extent that such Letter of Credit Indemnified Costs may be finally determined in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the bad faith, gross negligence or willful misconduct of the Letter of Credit Related Person claiming indemnity. This indemnification provision shall survive termination of this Agreement and all Letters of Credit.

(g) The liability of each Issuing Bank (or any other Letter of Credit Related Person) under, in connection with or arising out of any Letter of Credit (or pre-advice), regardless of the form or legal grounds of the action or proceeding, shall be limited to direct damages suffered by the Borrowers that result from such Issuing Bank's bad faith, gross negligence or willful misconduct in (i) honoring a presentation under a Letter of Credit that on its face does not at least substantially comply with the terms and conditions of such Letter of Credit, (ii) failing to honor a presentation under a Letter of Credit that strictly complies with the terms and conditions of such Letter of Credit or (iii) retaining Drawing Documents presented under a Letter of Credit. Each Issuing Bank shall be deemed to have acted with due diligence and reasonable care if such Issuing Bank's conduct is in accordance with Standard Letter of Credit Practice or in accordance with this Agreement. The Borrowers' aggregate remedies against each Issuing Bank and any Letter of Credit Related Person for wrongfully honoring a presentation under any Letter of Credit or wrongfully retaining honored Drawing Documents shall in no event exceed the aggregate amount paid by the Borrowers to the applicable Issuing Bank in respect of the honored presentation in connection with such Letter of Credit under Section 2.11(d), plus interest at the rate then applicable to Base Rate Loans hereunder.

(h) The Borrowers are responsible for the final text of the Letter of Credit as issued by any Issuing Bank, irrespective of any assistance such Issuing Bank may provide such as drafting or recommending text or by such Issuing Bank's use or refusal to use text submitted by the Borrowers. Prior to the issuance of a Letter of Credit, the Borrowers understand that the final form of any Letter of Credit may be subject to such revisions and changes as are deemed necessary or appropriate by the applicable Issuing Bank, and the Borrowers hereby consent to such revisions and change so long as they are (1) not materially different from the application executed in connection therewith and (2) are in accordance with international standard banking practice. The Borrowers are solely responsible for the suitability of the Letter of Credit for the Borrowers' purposes. If the Borrowers request any Issuing Bank to issue a Letter of Credit for an affiliated or unaffiliated third party (an "Account Party"), (i) such Account Party shall have no rights against such Issuing Bank; (ii) the Borrowers shall be responsible for the application and obligations under this Agreement; and (iii) communications (including notices) related to the respective Letter of Credit shall be among such Issuing Bank and the Borrowers. The Borrowers will examine the copy of the Letter of Credit and any other document sent by each Issuing Bank in connection therewith and shall promptly notify such Issuing Bank (not later than three (3) Business Days following the Borrowers' receipt of documents from such Issuing Bank) of any non-compliance with the Borrowers' instructions and of any discrepancy in any document under any presentment or other irregularity. The Borrowers understand and agree that no Issuing Bank is required to extend the expiration date of any Letter of Credit for any reason. With respect to any Letter of Credit containing an "automatic amendment" to extend the expiration date of such Letter of Credit for additional consecutive periods of 12 months (but in no event shall the expiration date extend beyond the Letter of Credit Expiration Date unless such Issuing Bank and the Agent have approved such expiration date (it being understood that the obligation of Revolving Lenders to fund participations in Letters of Credit shall expire immediately following the Maturity Date (for this purpose, pursuant to clause (a) of the definition thereof)), any Issuing Bank, in its sole and absolute discretion, may give notice of nonrenewal of such Letter of Credit and, if the Borrowers do not at any time want such Letter of Credit to be renewed, the Borrowers will so notify Agent and the applicable Issuing Bank at least 30 calendar days (or such later date as agreed to by the applicable Issuing Bank) before such Issuing Bank is required to notify the beneficiary of such Letter of Credit or any advising bank of such nonrenewal pursuant to the terms of such Letter of Credit.

(i) The Borrowers' reimbursement and payment obligations under this Section are absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever, provided, however, that subject to Section 2.11(g) above, the foregoing shall not release any Issuing Bank from such liability to the Borrowers as may be finally determined in a final, non-appealable judgment of a court of competent jurisdiction against such Issuing Bank following reimbursement or payment of the obligations and liabilities, including reimbursement and other payment obligations, of the Borrowers to such Issuing Bank arising under, or in connection with, this Section 2.11 or any Letter of Credit.

(j) Without limiting any other provision of this Agreement, each Issuing Bank and each other Letter of Credit Related Person (if applicable) shall not be responsible to the Borrowers for, and no Issuing Bank's rights and remedies against the Borrowers and the obligation of the Borrowers to reimburse each Issuing Bank for each drawing under each Letter of Credit shall be impaired by:

(i) honor of a presentation under any Letter of Credit that on its face substantially complies with the terms and conditions of such Letter of Credit, even if the Letter of Credit requires strict compliance by the beneficiary;

(ii) honor of a presentation of any Drawing Document that appears on its face to have been signed, presented or issued (A) by any purported successor or transferee of any beneficiary or other Person required to sign, present or issue such Drawing Document or (B) under a new name of the beneficiary;

(iii) acceptance as a draft of any written or electronic demand or request for payment under a Letter of Credit, even if non-negotiable or not in the form of a draft or notwithstanding any requirement that such draft, demand or request bear any or adequate reference to a Letter of Credit;

(iv) the identity or authority of any presenter or signer of any Drawing Document or the form, accuracy, genuineness or legal effect of any Drawing Document (other than the applicable Issuing Bank's determination that such Drawing Document appears on its face substantially to comply with the terms and conditions of a Letter of Credit);

(v) acting upon any instruction or request relative to a Letter of Credit or requested a Letter of Credit that an Issuing Bank in good faith believes to have been given by a Person authorized to give such instruction or request;

(vi) any errors, omissions, interruptions or delays in transmission or delivery of any message, advice or document (regardless of how sent or transmitted) or for errors in interpretation of technical terms or in translation or any delay in giving or failing to give notice to the Borrowers;

(vii) any acts, omissions or fraud by, or the insolvency of, any beneficiary, any nominated person or entity or any other Person or any breach of contract between any beneficiary and any Borrower or any of the parties to the underlying transaction to which the Letter of Credit relates;

(viii) assertion or waiver of any provision of the ISP or UCP that primarily benefits an issuer of a Letter of Credit, including any requirement that any Drawing Document be presented to it at a particular hour or place;

(ix) payment to any presenting bank (designated or permitted by the terms of the applicable Letter of Credit) claiming that it rightfully honored or is entitled to reimbursement or indemnity under Standard Letter of Credit Practice applicable to it;

(x) acting or failing to act as required or permitted under Standard Letter of Credit Practice applicable to where Issuing Bank has issued, confirmed, advised or negotiated such Letter of Credit, as the case may be;

(xi) honor of a presentation after the expiration date of any Letter of Credit notwithstanding that a presentation was made prior to such expiration date and dishonored by the applicable Issuing Bank if subsequently Issuing Bank or any court or other finder of fact determines such presentation should have been honored;

(xii) dishonor of any presentation that does not strictly comply or that is fraudulent, forged or otherwise not entitled to honor; or

(xiii) honor of a presentation that is subsequently determined by the applicable Issuing Bank to have been made in violation of international, federal, state or local restrictions on the transaction of business with certain prohibited Persons.

(k) [Reserved.]

(l) The Borrowers shall pay immediately upon demand to Agent for the account of the applicable Issuing Bank as non-refundable fees, commissions, and charges (it being acknowledged and agreed that any charging of such fees, commissions, and charges to the Loan Account pursuant to the provisions of Section 2.6(d)(ii) shall be deemed to constitute a demand for payment thereof for the purposes of this Section 2.11(l)): (1) a fronting fee which shall be imposed by the applicable Issuing Bank upon the issuance of each Letter of Credit of 0.125% per annum of the face amount thereof, which fee shall be payable quarterly in arrears, on the first day of each quarter, and on maturity, *plus* (2) any and all other customary commissions, fees and charges then in effect imposed by, and any and all reasonable and documented out-of-pocket expenses incurred by, the applicable Issuing Bank, or by any adviser, confirming institution or entity or other nominated person, relating to Letters of Credit, at the time of issuance of any Letter of Credit and upon the occurrence of any other activity with respect to any Letter of Credit (including, transfers, assignments of proceeds, amendments, drawings, extensions or cancellations) which charges shall be paid as and when incurred.

(m) If by reason of (x) any Change in Law, or (y) compliance by any Issuing Bank or any other member of the Lender Group with any direction, request, or requirement (irrespective of whether having the force of law) of any Governmental Authority or monetary authority including, Regulation D of the Board of Governors as from time to time in effect (and any successor thereto):

(i) any reserve, deposit, or similar requirement is or shall be imposed or modified in respect of any Letter of Credit issued or caused to be issued hereunder or hereby, or

(ii) there shall be imposed on any Issuing Bank or any other member of the Lender Group any other condition regarding any Letter of Credit, or

(iii) there shall be imposed on any member of the Lender Group or Agent any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto,

and the result of the foregoing is to increase, directly or indirectly, the cost to any Issuing Bank or any other member of the Lender Group of issuing, making, participating in, or maintaining any Letter of Credit or to reduce the amount receivable in respect thereof, then, and in any such case, Agent may, at any time within 180 days after the additional cost is incurred or the amount received is reduced, notify the Borrowers, and the Borrowers shall pay within 30 days after demand therefor, such amounts as Agent may specify to be necessary to compensate the applicable Issuing Bank or any other member of the Lender Group for such additional cost or reduced receipt, together with interest on such amount from the date of such demand until payment in full thereof at the rate then applicable to Base Rate Loans hereunder; provided, that (A) the Borrowers shall not be required to provide any compensation pursuant to this Section 2.11(m) for any such amounts incurred more than 180 days prior to the date on which the demand for payment of such amounts is first made to the Borrowers, and (B) if an event or circumstance giving rise to such amounts is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof. The determination by Agent of any amount due pursuant to this Section 2.11(m), as set forth in a certificate setting forth the calculation thereof in reasonable detail, shall, in the absence of manifest or demonstrable error, be final and conclusive and binding on all of the parties hereto.

(n) Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrowers when a Letter of Credit is issued, (i) the rules of the ISP and the UCP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit.

(o) In the event of a direct conflict between the provisions of this Section 2.11 and any provision contained in any Issuer Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.11 shall control and govern.

(p) The provisions of this Section 2.11 shall survive the termination of this Agreement and the repayment in full of the Obligations with respect to any Letters of Credit that remain outstanding thereafter.

(q) Notwithstanding anything to the contrary contained herein, any Issuing Bank may, upon thirty (30) days' notice to the Borrowers and the Lenders, resign as an Issuing Bank; provided that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant Issuing Bank shall have identified a successor Issuing Bank reasonably acceptable to the Borrowers willing to accept its appointment as successor Issuing Bank. In the event of any such resignation of an Issuing Bank, the Borrowers shall be entitled to appoint from among the Lenders willing to accept such appointment a successor Issuing Bank hereunder; provided that no failure by the Borrowers to appoint any such successor shall affect the resignation of the relevant Issuing Bank, as the case may be, except as expressly provided above. If an Issuing Bank resigns as an Issuing Bank, it shall retain all the rights and obligations of an Issuing Bank hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an Issuing Bank and all obligations with respect thereto.

(r) Each Existing Letter of Credit shall be assumed by the Borrowers and deemed a Letter of Credit issued hereunder for account of the Borrowers for all purposes under this Agreement without need for any further action by the Borrowers or any other Person, and shall be subject to and governed by the terms and conditions of this Agreement. On the Second Amendment Effective Date, each Existing Letter of Credit, to the extent outstanding, shall automatically and without further action by the parties thereto be deemed converted to Letters of Credit issued pursuant to this Section 2.11 for the account of the Borrowers and subject to the provisions hereof.

2.12 [Reserved].

2.13 ~~LIBOR~~SOFR Option.

(a) **Interest and Interest Payment Dates.** In lieu of having interest charged at the rate based upon the Base Rate, the Borrowers shall have the option, subject to Section 2.13(b) below (the "~~LIBOR~~SOFR Option") to have interest on all or a portion of the Revolving Loans be charged (whether at the time when made (unless otherwise provided herein), upon conversion from a Base Rate Loan to a ~~LIBOR Rate~~Term SOFR Loan, or upon continuation of a ~~LIBOR Rate~~Term SOFR Loan as a ~~LIBOR Rate~~ Term SOFR Loan) at a rate of interest based upon ~~the LIBOR Rate~~Term SOFR. Interest on ~~LIBOR Rate~~Term SOFR Loans shall be payable on the earliest of (i) the last day of the Interest Period applicable thereto; provided, that~~,~~ subject to the following clauses (ii) and (iii), in the case of any Interest Period greater than three (3) months in duration, interest shall be payable at three (3) month intervals after the commencement of the applicable Interest Period and on the last day of such Interest Period~~)~~, (ii) the date on which all or any portion of the Obligations are accelerated pursuant to the terms hereof, or (iii) the date on which this Agreement is terminated pursuant to the terms hereof. On the last day of each applicable Interest Period, unless Borrowers have properly exercised the ~~LIBOR~~SOFR Option with respect thereto, the interest rate applicable to such ~~LIBOR Rate~~Term SOFR Loan automatically shall convert to the rate of interest then applicable to Base Rate Loans of the same type hereunder. At any time that an Event of Default has occurred and is continuing, at the written election of the Required Lenders, no Borrower shall have the

option to request that any Revolving Loans bear interest at a rate based upon ~~the LIBOR Rate~~Term SOFR.

(b) **~~LIBOR~~SOFR Election.**

(i) Borrowers may, at any time and from time to time, so long as no Event of Default has occurred and is continuing, and the Required Lenders have not elected pursuant to Section 2.13(a) to prohibit ~~LIBOR Rate~~Term SOFR Loans, elect to exercise the ~~LIBOR~~SOFR Option by notifying Agent prior to 11:00 a.m. at least three (3) Business Days prior to the commencement of the proposed Interest Period (the "~~LIBOR~~SOFR Deadline"). Notice of Borrowers' election of the ~~LIBOR~~SOFR Option for a permitted portion of the Revolving Loans and an Interest Period pursuant to this Section shall be made by delivery to Agent of a ~~LIBOR~~SOFR Notice received by Agent before the ~~LIBOR~~SOFR Deadline, or by electronic notice received by Agent before the ~~LIBOR~~SOFR Deadline (to be confirmed by delivery to Agent of a ~~LIBOR~~SOFR Notice received by Agent prior to 5:00 p.m. on the same day). Promptly upon its receipt of each such ~~LIBOR~~SOFR Notice, Agent shall provide a copy thereof to each of the affected Lenders. Each ~~LIBOR~~SOFR Notice shall be irrevocable and binding on the Borrowers.

(ii) In connection with each ~~LIBOR Rate~~Term SOFR Loan, each Borrower of such Revolving Loan shall indemnify, defend, and hold Agent and the Lenders harmless against any actual loss, cost, or expense incurred by Agent or any Lender as a result of (A) the payment of any principal of any applicable ~~LIBOR Rate~~Term SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (B) the conversion of any ~~LIBOR Rate~~Term SOFR Loan other than on the last day of the Interest Period applicable thereto, or (C) the failure to borrow, convert, continue or prepay any ~~LIBOR Rate~~Term SOFR Loan on a date that is not the last day of the Interest Period or the date otherwise specified in any ~~LIBOR~~SOFR Notice delivered pursuant hereto (such losses, costs, or expenses, "Funding Losses"). A certificate of Agent or a Lender delivered to the Borrowers setting forth in reasonable detail any amount or amounts that Agent or such Lender is entitled to receive pursuant to this Section 2.13 shall be conclusive absent manifest error. The Borrowers shall pay such amount to Agent or the Lender, as applicable, within 30 days of the date of their receipt of such certificate. If a payment of any ~~LIBOR Rate~~Term SOFR Loan on a day other than the last day of the applicable Interest Period would result in a Funding Loss, Agent may, in its sole discretion at the request of the Borrowers, hold the amount of such payment as cash collateral in support of the Obligations until the last day of such Interest Period and apply such amounts to the payment of the applicable ~~LIBOR Rate~~Term SOFR Loan on such last day, it being agreed that Agent has no obligation to so defer the application of payments to any ~~LIBOR Rate~~Term SOFR Loan and that, in the event that Agent does not defer such application, the Borrowers shall be obligated to pay any resulting Funding Losses.

(iii) Unless Agent, in its sole discretion, agrees otherwise, Borrowers shall have not more than ~~ten (10) LIBOR Rate~~twenty (20) Term SOFR Loans in effect at any given time. Borrowers may only exercise the ~~LIBOR~~SOFR Option for proposed ~~LIBOR Rate~~Term SOFR Loans of at least $1,000,000 (and integral multiples of $500,000 in excess thereof).

(c) **Conversion.** ~~The~~ Borrowers may convert ~~LIBOR Rate~~Term SOFR Loans to Base Rate Loans at any time; provided, that in the event that ~~LIBOR Rate~~Term SOFR Loans are converted or prepaid on any date that is not the last day of the Interest Period applicable thereto, including as a result of any prepayment through the required application by Agent of any payments or proceeds of Collateral in accordance with Section 2.4(b) or for any other reason, including early termination of the term of this Agreement or acceleration of all or any portion of the Obligations pursuant to the terms hereof, each Borrower of such Revolving Loans shall indemnify, defend, and hold Agent and the Lenders and their Participants harmless against any and all Funding Losses in accordance with Section 2.13(b)(ii).

(d) **Special Provisions Applicable to ~~LIBOR Rate~~Term SOFR.**

(i) ~~The LIBOR Rate~~Term SOFR may be adjusted by Agent with respect to any Lender on a prospective basis to take into account any additional ~~or increased costs to such Lender of maintaining or obtaining any eurodollar deposits~~ or increased costs, in each case, due to changes in applicable law occurring subsequent to the commencement of the then applicable Interest Period, including any Changes in Law (including any Changes in Laws relating to Taxes, other than Indemnified Taxes, which shall be governed by Section 17, and Excluded Taxes) and changes in the reserve requirements imposed by the Board of Governors, which additional or increased costs would increase the cost of funding or maintaining loans bearing interest at ~~the LIBOR Rate~~Term SOFR. In any such event, the affected Lender shall give Borrowers and Agent notice of such a determination and adjustment and Agent promptly shall transmit the notice to each other Lender and, upon its receipt of the notice from the affected Lender, Borrowers may, by notice to such affected Lender (A) require such Lender to furnish to Borrowers a statement setting forth in reasonable detail the basis for adjusting ~~such LIBOR Rate~~Term SOFR and the method for determining the amount of such adjustment, or (B) repay the ~~LIBOR~~Term SOFR or Base Rate Loans ~~of~~determined with reference to Term SOFR, in each case, of such Lender with respect to which such adjustment is made (together with any amounts due under Section 2.13(b)(ii)).

(ii) **Illegality.** If any Lender determines that any applicable law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund ~~LIBOR Rate~~ Loans whose interest is determined by reference to SOFR or Term SOFR, or to determine or charge interest rates based upon ~~the LIBOR Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable interbank market~~SOFR or Term SOFR, then, ~~on~~upon notice thereof by such Lender to Parent (through the Agent), (a) any obligation of such Lender to make or continue ~~LIBOR Rate~~Term SOFR Loans or to convert Base Rate Loans to ~~LIBOR Rate~~Term SOFR Loans~~,~~ shall be suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Agent and the Parent that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrowers shall, upon demand from such Lender (with a copy to the Agent), prepay or, if applicable, convert all ~~such LIBOR Rate~~Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such ~~LIBOR Rate Loans~~Term SOFR Loan to such day, or immediately, if such Lender may not lawfully continue to maintain such ~~LIBOR Rate Loans~~Term SOFR Loan and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Term SOFR, the Agent shall, during the period of such suspension, compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR. Upon any such prepayment or conversion, each Borrower shall also pay accrued interest on the amount ~~of Loans~~ so prepaid or converted.

(iii) **Inability to Determine Rates.**

(A)~~(iii)~~ If ~~the Required Lenders determine that for any reason~~ in connection with any request for a ~~LIBOR Rate~~Term SOFR Loan or a conversion ~~to or continuation thereof that (a) deposits are not being offered to banks in the applicable offshore interbank market for the applicable amount and Interest Period of such LIBOR Rate Loan, (b~~of Base Rate Loans to Term SOFR Loans or a continuation of any such Loans, as applicable, (i) the Agent determines in good faith (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 2.13(d)(iii)(B), and the circumstances under clause (i) of Section 2.13(d)(iii)(B) or the Scheduled Unavailability Date has occurred, or (B) adequate and reasonable means do not otherwise exist for determining ~~the LIBOR Rate~~Term SOFR for any requested Interest Period with respect to a proposed

~~LIBOR~~Term SOFR Loan or in connection with an existing or proposed Base Rate Loan, or (~~e~~ii) the ~~LIBOR Rate~~Agent or the Required Lenders determine that Term SOFR for any requested Interest Period ~~with respect to a proposed LIBOR Rate Loan~~ does not adequately and fairly reflect the cost to such Lenders of ~~funding~~making or maintaining such ~~LIBOR Rate~~ Loan, the Agent will promptly ~~so notify~~give written notice thereof to Parent and each Lender. ~~Thereafter, the obligation of the Lenders to make or maintain LIBOR Rate Loans shall be suspended until Agent (upon the instruction of the Required Lenders) revokes such notice.~~

Thereafter, (w) the obligation of the Lenders to make or maintain Term SOFR Loans, or to convert Base Rate Loans to Term SOFR Loans, shall be suspended (to the extent of the affected Term SOFR Loans or Interest Periods), (x) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, (y) any request for the conversion of Base Rate Loans to, or continuation of Base Rate Loans as, Term SOFR Loans shall be ineffective, and such Loans shall be continued as Base Rate Loans and (z) any request for a Term SOFR Loan shall be treated as a request for a Base Rate Loan, in each case until the Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 2.13(d)(iii)(A), until the Agent upon instruction of the Required Lenders) revokes such notice.

Upon receipt of such notice, (i) Parent (on behalf of the Borrowers) may revoke any pending request for a Borrowing of, or converstion to, or continuation of ~~LIBOR Rate Loans~~Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein, and (ii) any outstanding Term SOFR Loans shall be deemed to have been converted to Base Rate Loans immediately at the end of their respective applicable Interest Period.

(B)~~(iv)~~ **Replacement of Term SOFR or Successor Rate.** Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Agent determines (which determination shall be conclusive absent manifest error), or Parent or ~~the~~ Required Lenders notify the Agent (with, in the case of the Required Lenders, a copy to Parent) that Parent or ~~the~~ Required Lenders (as applicable) have determined, that:

(i)~~(A)~~ adequate and reasonable means do not exist for ascertaining ~~the LIBOR Rate~~Term SOFR for any Interest Period ~~hereunder or any other tenors of the LIBOR Rate~~, including, without limitation, because the ~~LIBOR~~Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii)~~(B)~~ ~~the~~CME or any successor administrator of the ~~LIBOR~~Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which ~~the LIBOR Rate or the LIBOR~~ Term SOFR for any Interest Period or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of ~~loans,~~ Dollar denominated syndicated loans, or shall or will otherwise cease; provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Agent~~,~~ that will continue to provide ~~the LIBOR Rate~~such Interest Periods of Term SOFR after such specific date (such ~~specific~~ date, the "Scheduled Unavailability Date");

~~(C) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over such administrator has made a public statement announcing that all Interest Periods and other tenors of the LIBOR Rate are no longer representative,~~

~~(D) syndicated loans currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the LIBOR Rate,~~

then, in the case of clauses (A) through (C) above, on a date and time determined by the Agent (any such date, "LIBOR the "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and shall occur reasonably promptly upon the occurrence of any of the events or circumstances under clauses (A), (B) or (C) above and, solely with respect to clause (Bii) above, no later than the Scheduled Unavailability Date, the LIBOR RateTerm SOFR will be replaced hereunder and under the other Loan Documents with, subject to the proviso below, the first available alternative set forth in the order belowany Loan Document with Daily Simple SOFR *plus* the SOFR Adjustment for any payment period for interest calculated that can be determined by the Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document ("LIBORthe "Successor Rate"; and any such rate before giving effect to the Related Adjustment, "Pre-Adjustment Successor Rate"):.

If the Successor Rate is Daily Simple SOFR plus the SOFR Adjustment, all interest payments will be payable on a quarterly basis.

Notwithstanding anything to the contrary herein, (i) if the Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in Section 2.13(d)(iii)(B)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Agent and the Parent may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section 2.13(d)(iii) at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark. and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such benchmark. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Agent shall have posted such proposed amendment to all Lenders and the Parent unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Agent written notice that such Required Lenders object to such amendment.

(x) Term SOFR plus the Related Adjustment; and

(y) SOFR plus the Related Adjustment;

and in the case of clause (D) above, Agent and Borrower may amend this Agreement solely for the purpose of replacing the LIBOR Rate under this Agreement and the other Loan Documents in accordance with the definition of "LIBOR Successor Rate" and such amendment will become effective at 5:00 p.m. on the fifth Business Day after Agent shall have notified Lenders and Borrower of the occurrence of the circumstances described in clause (D) above unless, prior to such time, Required Lenders have delivered to Agent written notice that such Required Lenders object to the implementation of a LIBOR Successor Rate pursuant to such clause; provided, that if Agent determines that Term SOFR has become available, is administratively feasible for Agent and would have been identified as the Pre-Adjustment Successor Rate in accordance with the foregoing if it had been so available at the time that the LIBOR Successor Rate then in effect was so identified, and notifies Borrower and Lenders of such availability, then from and after the beginning of the Interest Period, relevant interest payment date or payment period for interest calculated, in each case, commencing no less than 30 days after the date of such notice, the Pre-Adjustment Successor Rate shall be Term SOFR and the LIBOR Successor Rate shall be Term SOFR plus the relevant Related Adjustment.

The Agent will promptly (in one or more notices) notify Borrower and Lenders of (x) any occurrence of any of the events, periods or circumstances under clauses (A) through (D) above, (y) a

~~LIBOR Replacement Date, and (z) the LIBOR~~ the Parent and each Lender of the implementation of any Successor Rate.

Any ~~LIBOR~~ Successor Rate shall be applied in a manner consistent with market practice; provided~~,~~ that to the extent such market practice is not administratively feasible for the Agent, such ~~LIBOR~~ Successor Rate shall be applied in a manner as otherwise reasonably determined by the Agent.

Notwithstanding anything else herein, if at any time any ~~LIBOR~~ Successor Rate as so determined would otherwise be less than ~~0.25%~~zero, the ~~LIBOR~~ Successor Rate will be deemed to be ~~0.25%~~zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a ~~LIBOR~~ Successor Rate, the Agent will have the right to make ~~LIBOR Successor Rate~~ Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such ~~LIBOR Successor Rate~~ Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided~~,~~ that with respect to any such amendment effected, the Agent shall post each such amendment implementing such ~~LIBOR Successor Rate~~ Conforming Changes to ~~Borrower~~the Parent and the Lenders reasonably promptly after such amendment becomes effective.

For purposes of this Section 2.13, those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans in Dollars shall be excluded from any determination of Required Lenders.

~~If events or circumstances of the type described in clauses (A) through (C) above have occurred with respect to the LIBOR Successor Rate then in effect, then the successor rate thereto shall be determined in accordance with the definition of "LIBOR Successor Rate."~~

~~Notwithstanding anything to the contrary herein, (a) after any such determination by Agent or receipt by Agent of any such notice described under Section 2.13(d)(IV)(A) through (C), as applicable, if Agent determines that none of the LIBOR Successor Rates is available on or prior to the LIBOR Replacement Date, (ii) if the events or circumstances described in Section 2.13(d)(IV)(D) have occurred but none of the LIBOR Successor Rates is available, or (iii) if the events or circumstances of the type described in Section 2.13(d)(IV)(A) through (C) have occurred with respect to the LIBOR Successor Rate then in effect and Agent determines that none of the LIBOR Successor Rates is available, then in each case, Agent and Borrower may amend this Agreement solely for the purpose of replacing LIBOR or any then current LIBOR Successor Rate in accordance with this Section at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with another alternate benchmark rate, giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such alternative benchmarks and, in each case, including any Related Adjustments and any other mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a LIBOR Successor Rate. Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after Agent shall have posted such proposed amendment to Lenders and Borrower unless, prior to such time, Required Lenders have delivered to Agent written notice that such Required Lenders object to such amendment.~~

~~If, at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, no LIBOR Successor Rate has been determined in accordance with Section 2.13(d)(IV) and the circumstances under 2.13(d)(IV)(A) or (C) above exist or the Scheduled Unavailability Date has occurred (as applicable), Agent will promptly so notify Borrower and Lenders. Thereafter, (a) the obligation of Lenders to make or maintain LIBOR Loans shall be suspended (to the extent of the affected~~

~~LIBOR Loans, Interest Periods, interest payment dates or payment periods), and (b) the LIBOR component shall no longer be utilized in determining Base Rate, until the LIBOR Successor Rate has been determined in accordance with Section 2.13(d)(IV). Upon receipt of such notice, Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of LIBOR Loans (to the extent of the affected Loans, Interest Periods, interest payment dates or payment periods) or, failing that, will be deemed to have converted such request into a request for Base Rate Loans (subject to the foregoing clause (b)).~~

~~(c) **No Requirement of Matched Funding.** Anything to the contrary contained herein notwithstanding, neither Agent, nor any Lender, nor any of their Participants, is required actually to acquire eurodollar deposits to fund or otherwise match fund any Obligation as to which interest accrues at the LIBOR Rate.~~

2.14 Capital Requirements.

(a) If, after the date hereof, any Issuing Bank or any Lender determines that (i) any Change in Law regarding capital or reserve requirements for banks or bank holding companies, or (ii) compliance by such Issuing Bank or such Lender, or their respective parent bank holding companies, with any guideline, request or directive of any Governmental Authority regarding capital adequacy or liquidity requirements (whether or not having the force of law), has the effect of reducing the return on such Issuing Bank's, such Lender's, or such holding companies' capital as a consequence of such Issuing Bank's or such Lender's commitments hereunder to a level below that which such Issuing Bank, such Lender, or such holding companies could have achieved but for such Change in Law or compliance (taking into consideration such Issuing Bank's, such Lender's, or such holding companies' then existing policies with respect to capital adequacy or liquidity requirements and assuming the full utilization of such entity's capital) by any amount deemed by such Issuing Bank or such Lender to be material, then such Issuing Bank or such Lender may notify Borrowers and Agent thereof. Following receipt of such notice, the Borrowers agree to pay such Issuing Bank or such Lender on demand the amount of such reduction or return of capital as and when such reduction is determined, payable within 30 days after presentation by such Issuing Bank or such Lender of a statement in the amount and setting forth in reasonable detail such Issuing Bank's or such Lender's calculation thereof and the assumptions upon which such calculation was based (which statement shall be deemed true and correct absent manifest error). In determining such amount, such Issuing Bank or such Lender may use any reasonable averaging and attribution methods. Failure or delay on the part of such Issuing Bank or any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Issuing Bank's or such Lender's right to demand such compensation; provided that no Borrower shall be required to compensate an Issuing Bank or a Lender pursuant to this Section for any reductions in return incurred more than 180 days prior to the date that such Issuing Bank or such Lender notifies Borrowers of such Change in Law giving rise to such reductions and of such Lender's intention to claim compensation therefor; provided further that if such claim arises by reason of the Change in Law that is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(b) If Issuing Bank or any Lender requests additional or increased costs referred to in Section 2.11(m), or Section 2.13(d)(i) or amounts under Section 2.14(a) or sends a notice under Section 2.13(d)(ii) relative to changed circumstances (such Issuing Bank or Lender, an " Affected Lender"), then such Affected Lender shall use reasonable efforts to promptly designate a different one of its lending offices or to assign its rights and obligations hereunder to another of its offices or branches, if (i) in the reasonable judgment of such Affected Lender, such designation or assignment would eliminate or reduce amounts payable pursuant to Section 2.11(m), Section 2.13(d)(i) or Section 2.14(a), as applicable, or would eliminate the illegality or impracticality of funding or maintaining ~~LIBOR Rate~~Term SOFR Loans and (ii) in the reasonable judgment of such Affected Lender, such designation or assignment would not subject it to any material unreimbursed cost or expense and would not otherwise be materially disadvantageous to it. Borrowers agree to pay all reasonable out-of-pocket costs and expenses incurred by such Affected Lender in connection with any such designation or assignment. If, after such reasonable efforts, such

Affected Lender does not so designate a different one of its lending offices or assign its rights to another of its offices or branches so as to eliminate Borrowers' obligation to pay any future amounts to such Affected Lender pursuant to Section 2.11(m), Section 2.13(d)(i) or Section 2.14(a), as applicable, or to enable the Borrowers to obtain ~~LIBOR Rate~~Term SOFR Loans, then Borrowers (without prejudice to any amounts then due to such Affected Lender under Section 2.11(m), Section 2.13(d)(i) or Section 2.14(a), as applicable) may, unless prior to the effective date of any such assignment the Affected Lender withdraws its request for such additional amounts under Section 2.11(m), Section 2.13(d)(i) or Section 2.14(a), as applicable, or indicates that it is no longer unlawful or impractical to fund or maintain ~~LIBOR Rate~~Term SOFR Loans, may designate a different Issuing Bank or substitute a Lender, in each case, reasonably acceptable to Agent to purchase the Obligations owed to such Affected Lender and such Affected Lender's commitments hereunder (a "Replacement Lender"), and if such Replacement Lender agrees to such purchase, such Affected Lender shall assign to the Replacement Lender its Obligations and commitments, and upon such purchase by the Replacement Lender, which such Replacement Lender shall be deemed to be "Issuing Bank" or a "Lender" (as the case may be) for purposes of this Agreement and such Affected Lender shall cease to be "Issuing Bank" or a "Lender" (as the case may be) for purposes of this Agreement.

(c) Notwithstanding anything herein to the contrary, the protection of Sections 2.11(m), 2.13(d), and 2.14 shall be available to each Issuing Bank and each Lender (as applicable) regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, judicial ruling, judgment, guideline, treaty or other change or condition which shall have occurred or been imposed, so long as it shall be customary for issuing banks or lenders affected thereby to comply therewith. Notwithstanding any other provision herein, neither any Issuing Bank nor any Lender shall demand compensation pursuant to this Section 2.14 if it shall not at the time be the general policy or practice of such Issuing Bank or such Lender (as the case may be) to demand such compensation in similar circumstances under comparable provisions of other credit agreements, if any.

2.15 Joint and Several Liability.

(a) Each Borrower is accepting joint and several liability for the Obligations hereunder and under the other Loan Documents in consideration of the financial accommodations to be provided by the Lender Group under this Agreement, for the mutual benefit, directly and indirectly, of each Borrower and, with respect to Letters of Credit, their Subsidiaries, and in consideration of the undertakings of the other Borrowers to accept joint and several liability for the Obligations.

(b) Each Borrower, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrowers, with respect to the payment and performance of all of the Obligations (including any Obligations arising under this Section 2.15), it being the intention of the parties hereto that all the Obligations shall be the joint and several obligations of each Borrower without preferences or distinction among them.

(c) If and to the extent that any Borrower shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event the other Borrowers will make such payment with respect to, or perform, such Obligation until such time as all of the Obligations are paid in full.

(d) The Obligations of each Borrower under the provisions of this Section 2.15 constitute the absolute and unconditional, full recourse Obligations of each Borrower enforceable against each Borrower to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of the provisions of this Agreement (other than this Section 2.15(d)) or any other circumstances whatsoever.

(e) Except as otherwise expressly provided in this Agreement, each Borrower hereby waives notice of acceptance of its joint and several liability with respect to the other Borrowers, notice of any Revolving

Loans or Letters of Credit issued under or pursuant to this Agreement, notice of the occurrence of any Default, Event of Default, or of any demand for any payment under this Agreement, notice of any action at any time taken or omitted by Agent or Lenders under or in respect of any of the Obligations, any requirement of diligence or to mitigate damages and, generally, to the extent permitted by applicable law, all demands, notices and other formalities of every kind in connection with this Agreement (except as otherwise provided in this Agreement). Each Borrower hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations, the acceptance of any payment of any of the Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by Agent or Lenders at any time or times in respect of any default by any Borrower in the performance or satisfaction of any term, covenant, condition or provision of this Agreement, any and all other indulgences whatsoever by Agent or Lenders in respect of any of the Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of the Obligations or the addition, substitution or release, in whole or in part, of any Borrower. Without limiting the generality of the foregoing, each Borrower assents to any other action or delay in acting or failure to act on the part of any Agent or Lender with respect to the failure by any Borrower to comply with any of its respective Obligations, including, without limitation, any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with applicable laws or regulations thereunder, which might, but for the provisions of this Section 2.15 afford grounds for terminating, discharging or relieving any Borrower, in whole or in part, from any of its Obligations under this Section 2.15, it being the intention of each Borrower that, so long as any of the Obligations hereunder remain unsatisfied, the Obligations of each Borrower under this Section 2.15 shall not be discharged except by performance and then only to the extent of such performance. The Obligations of each Borrower under this Section 2.15 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any other Borrower or any Agent or Lender.

(f) Each Borrower represents and warrants to Agent and Lenders that such Borrower is currently informed of the financial condition of Borrowers and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. Each Borrower further represents and warrants to Agent and Lenders that such Borrower has read and understands the terms and conditions of the Loan Documents. Each Borrower hereby covenants that such Borrower will continue to keep informed of the Borrowers' financial condition and of all other circumstances which bear upon the risk of nonpayment or nonperformance of the Obligations.

(g) The provisions of this Section 2.15 are made for the benefit of Agent, each member of the Lender Group, each Bank Product Provider, and their respective successors and assigns, and may be enforced by it or them from time to time against any or all Borrowers (to the extent provided in this Section 2.15) as often as occasion therefor may arise and without requirement on the part of Agent, any member of the Lender Group, any Bank Product Provider, or any of their successors or assigns first to marshal any of its or their claims or to exercise any of its or their rights against any Borrower or to exhaust any remedies available to it or them against any Borrower or to resort to any other source or means of obtaining payment of any of the Obligations hereunder or to elect any other remedy. The provisions of this Section 2.15 shall remain in effect until all of the Obligations shall have been paid in full or otherwise fully satisfied. If at any time, any payment, or any part thereof, made in respect of any of the Obligations, is rescinded or must otherwise be restored or returned by Agent or any Lender upon the insolvency, bankruptcy or reorganization of any Borrower, or otherwise, the provisions of this Section will forthwith be reinstated in effect, as though such payment had not been made.

(h) Each Borrower hereby agrees that it will not enforce any of its rights of contribution or subrogation against any other Borrower with respect to any liability incurred by it hereunder or under any of the other Loan Documents, any payments made by it to Agent or Lenders with respect to any of the Obligations or any collateral security therefor until such time as all of the Obligations have been paid in full in cash. Any claim which any Borrower may have against any other Borrower with respect to any payments to any Agent or any member of the Lender Group hereunder or under any of the Bank Product Agreements are

hereby expressly made subordinate and junior in right of payment, without limitation as to any increases in the Obligations arising hereunder or thereunder, to the prior payment in full in cash of the Obligations and, in the event of any insolvency, bankruptcy, receivership, liquidation, reorganization or other similar proceeding under the laws of any jurisdiction relating to any Borrower, its debts or its assets, whether voluntary or involuntary, all such Obligations shall be paid in full in cash before any payment or distribution of any character, whether in cash, securities or other property, shall be made to any other Borrower therefor.

(i) Each Borrower hereby agrees that after the occurrence and during the continuance of any Event of Default, upon notice from the Agent, such Borrower will not demand, sue for or otherwise attempt to collect any indebtedness of any other Borrower owing to such Borrower until the Obligations shall have been paid in full in cash. If, notwithstanding the foregoing sentence, such Borrower shall collect, enforce or receive any amounts in respect of such indebtedness, such amounts shall be collected, enforced and received by such Borrower as trustee for Agent, and such Borrower shall deliver any such amounts to Agent for application to the Obligations in accordance with Section 2.4(b).

2.16 Incremental Borrowings.

(a) Increases of the Revolver Commitments. The Borrowers may at any time or from time to time after the Closing Date, by notice from the Parent to the Agent (whereupon the Agent shall promptly deliver a copy to each of the Lenders), request one or more incremental Tranche A Revolver Commitments (each an "Upsize Incremental Commitment" and all of them, collectively, the "Upsize Incremental Commitments" and any such loans thereunder, the "Upsize Incremental Loans"). Each tranche of Upsize Incremental Commitments shall be in an aggregate principal amount that is not less than $10,000,000; provided that such amount may be less than $10,000,000 if such amount represents all remaining availability under the limit set forth in the next sentence. Any such increase in Tranche A Revolver Commitments may increase the Letter of Credit Sublimit subject to the consent of the Agent and the applicable Issuing Bank; provided that any such increase in the Letter of Credit Sublimit shall be provided by an Issuing Bank reasonably acceptable to the Agent and the Parent and no Issuing Bank at the time shall have any obligation to provide such increase. Notwithstanding anything to the contrary herein, the aggregate principal amount of the Upsize Incremental Commitments shall not exceed (x) $~~1,000,000,000~~750,000,000 after the ~~Third~~Fourth Amendment Effective Date less the aggregate principal amount of all Foreign Subsidiary Incremental Commitments which have been provided pursuant to Section 2.16(c) plus (y) the amount by which the Tranche A Borrowing Base exceeds the Tranche A Revolver Commitments at such time; provided that the Borrowers shall be deemed to have used capacity under clause (x) before capacity under clause (y). The Upsize Incremental Loans (i) shall rank *pari passu* in right of payment and of security with the Loans and (ii) shall be implemented by way of increase of the Tranche A Revolver Commitments and, except as to arrangement, underwriting or similar fees, shall be on terms identical to the existing Tranche A Revolver Commitments, including the Applicable Margin and any other pricing matter related to the Tranche A Revolver Commitments; provided that the OID or up-front fees (if any) applicable to any Upsize Incremental Loans will be determined by the Borrowers and the Lenders and/or Additional Lenders providing such Upsize Incremental Commitments and Upsize Incremental Loans. As a condition precedent to such an increase, (i) no Default or Event of Default shall exist on the date of the effectiveness of any Incremental Amendment (or would exist after giving effect thereto), (ii) the representations and warranties contained in the Loan Documents shall be accurate in all material respects before and after the effectiveness of any Incremental Amendment referred to below; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided, further, that, any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates, (iii) all fees and expenses owing in respect of any such Incremental Amendment to the Agent and the Lenders and/or Additional Lenders providing the Upsize Incremental Commitments thereunder shall have been paid and (iv) the Borrowers shall have delivered all customary agreements,

certificates, opinions and other customary documents reasonably requested by the Agent. No Lender shall have any obligation, express or implied, to offer to provide any Upsize Incremental Commitments.

(b) Adjustment of Tranche A Revolving Loans for Increases of the Tranche A Revolver Commitment . Each Tranche A Revolving Lender that is acquiring an Upsize Incremental Commitment on the effective date of any Incremental Amendment shall (i) make a Tranche A Revolving Loan, the proceeds of which will be used to prepay the Tranche A Revolving Loans of the other Tranche A Revolving Lenders immediately prior to such effective date and (ii) automatically and without further act be deemed to have assumed a portion of the other Tranche A Revolving Lenders' participations hereunder in outstanding Letters of Credit and Swing Loan reimbursement obligations, so that, after giving effect thereto, the Tranche A Revolving Loans and Letter of Credit and Swing Loan reimbursement obligations outstanding are held by the Tranche A Revolving Lenders pro rata based on their Tranche A Revolver Commitments after giving effect to such Incremental Amendment. If there is a new borrowing of Tranche A Revolving Loans on the effective date of any Upsize Incremental Amendment, the Tranche A Revolving Lenders after giving effect to such Incremental Amendment shall make such Tranche A Revolving Loans in accordance with Section 2.1.

(c) Foreign Subsidiary Incremental Facilities. The Borrowers may at any time or from time to time after the Closing Date, by notice from the Parent to the Agent (whereupon the Agent shall promptly deliver a copy to each of the Lenders), request one or more additional asset-based revolving loan facilities be established hereunder (each a "Foreign Subsidiary Incremental Facility", the commitments of the lenders thereunder, the " Foreign Subsidiary Incremental Commitment" any such loans thereunder, the "Foreign Subsidiary Incremental Loans") and/or that any then-existing Foreign Subsidiary Incremental Commitments be increased, in each case, denominated in Dollars or another currency agreed to by the Agent and the Foreign Subsidiary Lenders providing such Foreign Subsidiary Incremental Facility and in a minimum amount of $25,000,000, or in increments of $10,000,000 in excess thereof; provided that, in each case, (i) the aggregate principal amount of Foreign Subsidiary Incremental Commitments established pursuant to this clause (c) shall not exceed $~~100,000,000 less, to the extent in excess of $400,000,000, the aggregate principal amount of Upsize Incremental Commitments made pursuant to Section 2.16(a) greater than $400,000,000~~250,000,000; (ii) the borrowers of such Foreign Subsidiary Incremental Facilities (the " Foreign Subsidiary Borrowers") shall be wholly-owned Subsidiaries of Parent that are organized under the laws of Canada, England & Wales, the Netherlands, Germany or such other jurisdiction as agreed to by the Agent and the Lenders providing such Foreign Subsidiary Incremental Loans (or, in each case, any state, province or territory thereof, as applicable) (provided that for the avoidance of doubt, such Foreign Subsidiary Borrower shall not be required to become a Guarantor with respect to any Loan); (iii) the borrowing base established for any such Foreign Subsidiary Incremental Facility (including the definitions and components thereof) will be reasonably acceptable to the Agent; (iv) the Agent and Foreign Subsidiary Lenders providing such Foreign Subsidiary Incremental Facility will have received on or prior to the effectiveness of such Foreign Subsidiary Incremental Facility customary field examinations and appraisals, in form and substance reasonably satisfactory to the Agent and such Foreign Subsidiary Lenders, of the Foreign Subsidiary Borrowers' assets that will be included in the borrowing base for such Foreign Subsidiary Incremental Facility; (v) the advance rates with respect to the collateral of the Foreign Subsidiary Borrowers (the "Foreign Subsidiary Collateral") under any such Foreign Subsidiary Incremental Facility shall be no higher than the advance rates applicable to the Tranche A Revolving Loans; (vi) the Foreign Subsidiary Lenders that provide such Foreign Subsidiary Incremental Facility shall benefit from a first-priority perfected security interest in the Foreign Subsidiary Collateral for such Foreign Subsidiary Incremental Facility pursuant to documentation reasonably satisfactory to the Agent; it being agreed that no Lender (other than a Foreign Subsidiary Lender in its capacity as such) will benefit from any security interest in the Foreign Subsidiary Collateral; (vii) any such Foreign Subsidiary Incremental Facility (x) may benefit from a guaranty from the Borrowers and the Guarantors which guaranty may be secured by the Collateral on a junior basis to the Liens securing the Obligations of the Lender Group (other than any Foreign Subsidiary Lender) or (y) to the extent requested by the Borrowers or the Agent, such Foreign Subsidiary Incremental Facility may benefit from a guaranty from the Borrower and the Guarantors which guaranty may be secured by the Collateral on a *pari passu*

basis with the Liens securing the Obligations of the Lender Group and, in the event such Foreign Subsidiary Incremental Facility is secured on a *pari passu* basis with the Liens securing the Obligations of the Lender Group, (A) each Lender (including each Foreign Subsidiary Lender) shall enter into a customary loss sharing agreement in form and substance reasonably acceptable to the Agent and the Supermajority Lenders or (B) the post-enforcement "waterfall" under Section 2.4(b)(iv) shall be amended such that the proceeds of the Collateral of the Loan Parties organized in the United States (or any state or territory thereof) are applied to the Foreign Subsidiary Borrower's Obligations only after the other Obligations have been paid in full; (viii) the maturity date of any such Foreign Subsidiary Incremental Facility will be the Maturity Date; (ix) each Foreign Subsidiary Borrower shall have appointed a process agent that is a Person incorporated or organized under the laws of the United States of America, any state thereof or in the District of Columbia; (x) no Default or Event of Default shall have occurred and be continuing or shall occur as a result of such establishment or increase in Foreign Subsidiary Incremental Facilities, as applicable; (xi) the representations and warranties contained in the Loan Documents shall be accurate in all material respects (or in all respects with respect to any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language) before and after such establishment or increase in Foreign Subsidiary Incremental Facilities, as applicable; (xii) prior to the date of such establishment or increase, each Lender shall have received written notice from Agent of the aggregate principal amount of such requested Foreign Subsidiary Incremental Facility or increase thereto, as applicable; (xiii) notwithstanding anything to the contrary in this Agreement or any of the other Loan Documents, (a) the Obligations of the Foreign Subsidiary Borrowers under this Agreement or any of the other Loan Documents shall be separate and distinct from the Obligations of any Loan Party organized in the United States including, without limitation, the Parent, and shall be expressly limited to the Obligations of each applicable Foreign Subsidiary Borrower, (b) the liability of any Foreign Subsidiary Borrower for the payment and performance of its covenants, representations and warranties or obligations (payment or otherwise) set forth in this Agreement and the other Loan Documents shall be several from but not joint with the Obligations of the Parent and any other Loan Party organized in the United States, and (c) the Foreign Subsidiary Collateral, or any other credit support provided by the Foreign Subsidiary Borrowers, shall not secure or be applied in satisfaction, by way of payment, prepayment, or otherwise, of all or any portion of the Obligations of the Parent and any other Loan Party organized in the United States; and (xiv) the Borrowers shall, and shall cause their applicable Subsidiaries (including any applicable Foreign Subsidiary Borrowers) to, execute and deliver such documents, opinions, certificates, instruments or information (including any "know your customer" information and any Beneficial Ownership Regulation information reasonably requested by the Agent or any Lender (through the Agent)) and take such other actions as may be reasonably requested by Agent in connection with such establishment or increase, as applicable. Any request under this Section 2.16(c) shall be submitted by the Borrowers to Agent (and Agent shall forward copies to the Lenders), specify the proposed effective date and the amount of each such requested Foreign Subsidiary Incremental Facility or increase thereto, as applicable, and be accompanied by an officer's certificate of the Borrowers stating that (x) no Default or Event of Default exists or will occur as a result of such establishment or increase(s), as applicable and (y) the representations and warranties contained in the Loan Documents are accurate in all material respects (or in all respects with respect to any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language) before and after the such establishment or increase(s), as applicable. The Borrowers may also specify any fees offered to those Lenders and/or Additional Lenders (the "Foreign Subsidiary Lenders") that agree to provide such Foreign Subsidiary Incremental Facilities or increases thereto, as applicable, which fees may be variable based upon the amount by which any such Foreign Subsidiary Lender is willing to increase the principal amount of its Foreign Subsidiary Incremental Commitments and/or provide a new Foreign Subsidiary Incremental Facility, as applicable. No Lender shall have any obligation, express or implied, to offer to provide any Foreign Subsidiary Incremental Facility or to increase its existing Foreign Subsidiary Incremental Commitments.

(d) Incremental Amendments. Each notice from the Parent pursuant to Section 2.16(a) or (c) shall set forth the requested amount and proposed terms of the relevant Incremental Commitments and Incremental Loans. Incremental Commitments and Incremental Loans may be made by any existing Lender (it being understood that no existing Lender will have an obligation to make a portion of any

Incremental Commitment or Incremental Loan) or by any Additional Lender that is an Eligible Transferee reasonably acceptable to the Agent and, in the case of any Upsize Incremental Commitments, each Issuing Bank (each such consent not to be unreasonably withheld, delayed or conditioned). Incremental Commitments shall become effective under this Agreement pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrowers, each Lender agreeing to provide such Incremental Commitment, if any, each Additional Lender, if any, the Agent and, if applicable, the Issuing Bank. The Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Agent and the Parent, to effect the provisions of this Section 2.16. The effectiveness of (and, in the case of any Incremental Amendment for an Incremental Loan, the Borrowing under) any Incremental Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 3.3. The Borrowers shall use the proceeds of the Incremental Loans for any purpose not prohibited by this Agreement.

This Section 2.16 shall supersede any provisions in Section 14.1 to the contrary.

2.17 Tranche B Exchange Offer.

(a) Notwithstanding anything to the contrary in this Agreement, subject to the terms of this Section 2.17, the Borrowers may at any time and from time to time (but no more than twice during the term of this Agreement) when no Default or Event of Default then exists or would result immediately after giving effect thereto request that Revolver Commitments, together with any related outstandings, be converted into a Tranche B Facility in an aggregate amount to be agreed between the Borrowers and the Agent not to exceed $225,000,000 at any time outstanding or available (a "Tranche B Exchange"). In order to establish any Tranche B Facility, the Borrowers shall provide a notice to the Agent (who shall provide a copy of such notice to each of the Lenders) (a "Tranche B Exchange Offer") setting forth the proposed terms of the Tranche B Revolver Commitments to be established, which shall (x) be identical as offered to each Lender (including as to fees payable, if any) and (y) be on the terms set forth herein relating to the Tranche B Facility and such other terms (including pricing and fees) as may be agreed by Agent and the Borrowers.

(b) The Borrowers shall provide the Tranche B Exchange Offer at least ten (10) Business Days prior to the date on which Lenders are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Agent, in each case acting reasonably to accomplish the purposes of this Section 2.17. No Lender shall have any obligation to agree to participate in any Tranche B Exchange Offer. Any Lender wishing to participate in the Tranche B Exchange Offer shall notify the Agent on or prior to the date specified in such Tranche B Exchange Offer of the amount of its existing Tranche A Revolver Commitments which it requests be converted into Tranche B Revolver Commitments. Any Lender that does not respond to the Tranche B Exchange Offer on or prior to the date specified therein shall be deemed to have rejected such Tranche B Exchange Offer. In the event that the aggregate principal amount of existing Tranche A Revolver Commitments of Lenders accepting such Tranche B Exchange Offer exceeds the amount of Tranche B Revolver Commitments requested, existing Tranche A Revolver Commitments shall be converted to Tranche B Revolver Commitments on a pro rata basis based on the aggregate principal amount of Tranche A Revolving Loans included in each such Tranche B Exchange Offer.

(c) Tranche B Revolver Commitments shall be established pursuant to an amendment to this Agreement (a "Tranche B Exchange Offer Amendment") among the Borrowers, Agent and each Tranche B Revolving Lender providing Tranche B Revolver Commitments thereunder which shall be consistent with the provisions set forth in Section 2.17(a) above (but which shall not require the consent of any other Lender). Such ~~amendment~~Tranche B Exchange Offer Amendment shall include the pricing and fees applicable to such Tranche B Revolver Commitments and such changes as the Agent and the Borrowers shall deem necessary or desirable to clarify the administration of the Tranche B Facility and the Tranche B Borrowing Base hereunder in a manner consistent with this Agreement, including to amend the definition

of Line Cap herein to include the aggregate amount of the Tranche A Borrowing Base and the Tranche B Borrowing Base, to amend the definition of Excess Availability herein to include the Tranche B Borrowing Base in the calculation of Excess Availability, to calculate an aggregate Borrowing Base where appropriate and any related changes. The Agent shall promptly notify each Lender as to the effectiveness of such ~~amendment~~Tranche B Exchange Offer Amendment. Upon the effectiveness of such ~~amendment~~Tranche B Exchange Offer Amendment , the establishment of any Tranche B Revolver Commitments shall result in a permanent Dollar-for-Dollar decrease in the Tranche A Revolver Commitments. If amounts are outstanding under the Tranche A Facility at the time of establishment of a Tranche B Facility, such amounts up to the Tranche B Line Cap shall be deemed outstanding under the newly-established Tranche B Facility, and only the excess over the applicable Tranche B Line Cap shall be deemed thereafter outstanding under the Tranche A Facility. The Lenders under the Tranche A Facility and Tranche B Facility will be required to make such payments and reallocations to one another as the Agent shall see fit in order to effect this reallocation, as a condition to the effectiveness of any ~~amendment instituting a~~ Tranche B ~~Facility~~Exchange Offer Amendment.

(d) With respect to any Tranche B Exchange consummated by the Borrowers pursuant to this Section 2.17, such exchange shall not constitute voluntary or mandatory payments or prepayments for purposes of this Agreement or an incremental borrowing. The Agent and the Lenders hereby consent to each such exchange and the other transactions contemplated by this Section 2.17 and hereby waive the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit any transaction contemplated by this Section 2.17; provided that such consent shall not be deemed to be an acceptance of the Tranche B Exchange Offer. Notwithstanding anything to the contrary in this Agreement, no Tranche B Exchange shall be consummated if a Default or Event of Default exists or would result immediately after giving effect thereto.

This Section 2.17 shall supersede any provisions in Section 14.1 (other than clauses (a)(xi) and (c) thereof) to the contrary.

2.18 Tranche A Exchange Offer.

(a) Notwithstanding anything to the contrary in this Agreement, subject to the terms of this Section 2.18, the Borrowers may at any time and from time to time (but no more than twice during the term of this Agreement) when no Default or Event of Default then exists request or would result immediately after giving effect thereto that up to the full amount of the Tranche B Revolver Commitments, together with any related outstandings, be converted into Tranche A Revolver Commitments (a "Tranche A Exchange "); provided that after giving effect to any such Tranche A Exchange, the aggregate amount of the Tranche A Revolver Usage then outstanding would not exceed the Tranche A Line Cap. In order to effect the Tranche A Exchange, the Borrowers shall provide a notice to the Agent (who shall provide a copy of such notice to each of the Lenders) (a "Tranche A Exchange Offer ").

(b) The Borrowers shall provide the Tranche A Exchange Offer at least ten (10) Business Days prior to the date on which Lenders are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Agent, in each case acting reasonably to accomplish the purposes of this Section 2.18. No Lender shall have any obligation to agree to participate in any Tranche A Exchange Offer. Any Lender wishing to participate in the Tranche A Exchange Offer shall notify the Agent on or prior to the date specified in such Tranche A Exchange Offer of the amount of its existing Tranche B Revolver Commitments which it requests be converted into Tranche A Revolver Commitments. Any Lender that does not respond to the Tranche A Exchange Offer on or prior to the date specified therein shall be deemed to have rejected such Tranche A Exchange Offer. In the event that the aggregate principal amount of existing Tranche B Revolver Commitments of Lenders accepting such Tranche A Exchange Offer exceeds the amount of Tranche A Revolver Commitments requested, existing Tranche B Revolver Commitments shall be converted to Tranche A Revolver Commitments on a pro rata basis based on the aggregate principal amount of Tranche B Revolving Loans included in each such Tranche A Exchange Offer.

(c) Any such Tranche A Exchange shall be established pursuant to an amendment to this Agreement among the Borrowers, Agent and each Tranche B Revolving Lender participating in the Tranche A Exchange which shall be consistent with the provisions set forth in Section 2.18(a) above (but which shall not require the consent of any other Lender). Such amendment shall include such changes as the Agent and the Borrowers shall deem necessary or desirable to clarify the administration of the Tranche A Facility or the Tranche B Facility and the Tranche A Borrowing Base or the Tranche B Borrowing Base hereunder in a manner consistent with this Agreement. The Agent shall promptly notify each Lender as to the effectiveness of such amendment. Upon the effectiveness of such amendment, the Tranche A Exchange shall result in a permanent Dollar-for-Dollar decrease in the Tranche B Revolver Commitments. If amounts are outstanding under the Tranche B Facility at the time of the Tranche A Exchange, such amounts up to the applicable Tranche A Line Cap shall be deemed outstanding under the Tranche A Facility. The Lenders under the Tranche A Facility and Tranche B Facility will be required to make such payments and reallocations to one another as the Agent shall see fit in order to effect this reallocation, as a condition to the effectiveness of any amendment instituting the Tranche A Exchange.

(d) With respect to any Tranche A Exchange consummated by the Borrowers pursuant to this Section 2.18, such exchange shall not constitute voluntary or mandatory payments or prepayments or an incremental borrowing for purposes of this Agreement. The Agent and the Lenders hereby consent to each such exchange and the other transactions contemplated by this Section 2.18 and hereby waive the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit any transaction contemplated by this Section 2.18~~;~~, provided that such consent shall not be deemed to be an acceptance of the Tranche A Exchange Offer. Notwithstanding anything to the contrary in this Agreement, no Tranche A Exchange shall be consummated if a Default or Event of Default exists or would result after giving effect thereto.

This Section 2.18 shall supersede any provisions in Section 14.1 (other than clauses (a)(xi) and (c) thereof) to the contrary.

3. CONDITIONS; TERM OF AGREEMENT.

3.1 Conditions Precedent to the Closing Date. The effectiveness of this Agreement and the obligation of each Lender to make the initial extensions of credit on the Closing Date as provided for under this Agreement is subject to the fulfillment, to the satisfaction (or waiver) of Agent and each Lender, of each of the conditions precedent set forth on Schedule 3.1 (the delivery of a Lender's signature page to this Agreement being conclusively deemed to be its satisfaction or waiver of the conditions precedent).

3.2 [Reserved].

3.3 Conditions Precedent to all Extensions of Credit. The obligation of the Lender Group (or any member thereof) to make any Revolving Loans hereunder (or to extend any other credit hereunder) at any time after the Closing Date shall be subject to the following conditions precedent:

(a) the representations and warranties of Parent and its Subsidiaries contained in this Agreement or in the other Loan Documents shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date of such extension of credit, as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date);

(b) no Default or Event of Default shall have occurred and be continuing on the date of such extension of credit, nor shall immediately result from the making thereof;

(c) after giving effect to any extension of credit, (i) in the case of Tranche A Revolving Loans, the Tranche A Revolver Usage shall not exceed the Tranche A Line Cap and (ii) in the case of Tranche B Revolving Loans, the Tranche B Revolver Usage shall not exceed the Tranche B Line Cap; and

(d) such extension of credit shall not conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any Material Indebtedness and the Borrower shall be deemed to represent and warrant that such extension of credit is permitted under all Material Indebtedness.

Each request for an extension of credit submitted by a Borrower shall be deemed to be a representation and warranty that the conditions specified in this Section 3.3 have been satisfied on and as of the date of the applicable credit extension.

3.4 Maturity. This Agreement shall continue in full force and effect for a term ending on the Maturity Date.

3.5 Effect of Maturity.

(a) On the Maturity Date, all commitments of the Lender Group to provide additional credit hereunder shall automatically be terminated and all of the Obligations immediately shall become due and payable without notice or demand and the Borrowers shall be required to repay all of the Obligations in full.

(b) No termination of the obligations of any member of the Lender Group (other than payment in full of the Obligations and termination of the Revolver Commitments) shall relieve or discharge any Loan Party of its duties, obligations, or covenants hereunder or under any other Loan Document. Except as otherwise set forth herein or in the other Loan Documents, Agent's Liens in the Collateral securing the Obligations shall continue to secure the Obligations and shall remain in effect until all Obligations have been paid in full and the Revolver Commitments have been terminated, at which time Agent will, at Borrowers' sole expense, execute and deliver any termination statements, lien releases, discharges of security interests, and other similar discharge or release documents (and, if applicable, in recordable form) as are reasonably necessary to release, as of record, Agent's or such Lender's, as applicable, Liens in the Collateral securing the Obligations.

3.6 Early Termination by Borrowers. Borrowers have the option, at any time upon five (5) Business Days prior written notice to Agent, to terminate this Agreement and terminate the Revolver Commitments hereunder by repaying to Agent all of the Obligations in full. The foregoing notwithstanding, (a) Borrowers may rescind termination notices relative to proposed payments in full of the Obligations with the proceeds of third party Indebtedness or other transactions if the closing for such issuance or incurrence or other transaction does not happen on or before the date of the proposed termination (in which case, a new notice shall be required to be sent in connection with any subsequent termination), and (b) Borrowers may extend the date of termination at any time with the consent of Agent (which consent shall not be unreasonably withheld or delayed).

3.7 Conditions Subsequent. The obligation of the Lender Group (or any member thereof) to continue to make Revolving Loans (or otherwise extend credit hereunder) is subject to the fulfillment, on or before the date applicable thereto (unless such date is extended, in writing (including via electronic transmission), by Agent, which Agent may do without obtaining the consent of the other members of the Lender Group), of the conditions subsequent set forth on Schedule 3.7 (the failure by Borrowers to so perform or cause to be performed such conditions subsequent as and when required by the terms thereof, shall constitute an Event of Default).

4. REPRESENTATIONS AND WARRANTIES.

In order to induce the Lender Group to enter into this Agreement and to make credit extensions from time to time, each Borrower makes the following representations and warranties to the Lender Group and such representations and warranties shall survive the execution and delivery of this Agreement:

4.1 Due Organization and Qualification; Subsidiaries.

(a) Each Loan Party (i) is duly organized or incorporated and existing and in good standing (where applicable) under the laws of the jurisdiction of its organization or incorporation, (ii) is qualified to do business in any state where the failure to be so qualified would reasonably be expected to result in a Material Adverse Effect, and (iii) has all requisite corporate or other organizational power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby.

(b) Set forth on Schedule 4.1(b) is a complete and accurate description, as of the Closing Date, of the authorized Equity Interests of each Borrower (other than Parent), by class, and, as of the Closing Date, a description of the number of shares of each such class that are issued and outstanding. No Borrower (other than Parent) is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of its Equity Interests or any security convertible into or exchangeable for any of its Equity Interests.

(c) Set forth on Schedule 4.1(c), is, as of the Closing Date, a complete and accurate list of the Loan Parties' direct and indirect Subsidiaries, showing: (i) in the case of direct subsidiaries, the number of shares of each class of common and preferred Equity Interests authorized for each of such Subsidiaries, and (ii) the percentage of the outstanding shares of each such class owned directly or indirectly by Parent. All of the outstanding Equity Interests of each such Subsidiary has been validly issued and is fully paid and non-assessable (to the extent such concept is applicable).

(d) Except as set forth on Schedule 4.1(d), there are no subscriptions, options, warrants, or calls relating to any shares of any Subsidiaries' Equity Interests, including any right of conversion or exchange under any outstanding security or other instrument.

4.2 Due Authorization; No Conflict.

(a) As to each Loan Party, the execution, delivery, and performance by such Loan Party of the Loan Documents to which it is a party have been duly authorized by all necessary corporate or organizational action on the part of such Loan Party.

(b) As to each Loan Party, the execution, delivery, and performance by such Loan Party of the Loan Documents to which it is a party do not and will not (i) violate any material provision of federal, state, or local law or regulation applicable to any Loan Party or its Subsidiaries, the Governing Documents of any Loan Party or its Subsidiaries, or any order, judgment, or decree of any court or other Governmental Authority binding on any Loan Party or its Subsidiaries, (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any Material Contract of any Loan Party or its Subsidiaries where any such conflict, breach or default would individually or in the aggregate reasonably be expected to have a Material Adverse Effect, (iii) result in or require the creation or imposition of any Lien of any nature whatsoever upon any assets of any Loan Party, other than Permitted Liens, or (iv) require any approval of any holder of Equity Interests of a Loan Party or any approval or consent of any Person under any Material Contract of any Loan Party, other than (x) consents or approvals that have been obtained and that are still in force and effect or (y) except, in the case of a Material Contract, for

consents or approvals, the failure to obtain would not individually or in the aggregate reasonably be expected to cause a Material Adverse Effect.

4.3 Governmental Consents. The execution, delivery, and performance by each Loan Party of the Loan Documents to which such Loan Party is a party and the consummation of the transactions contemplated by the Loan Documents do not and will not require any registration with, consent, or approval of, or notice to, or other action with or by, any Governmental Authority, except for (i) registrations, consents, approvals, notices, or other actions that have been obtained and that are still in force and effect, and (ii) filings and recordings with respect to the Collateral to be made, or otherwise delivered to Agent for filing or recordation.

4.4 Binding Obligations; Perfected Liens.

(a) Each Loan Document has been duly executed and delivered by each Loan Party that is a party thereto and is the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, receivership, administration, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

(b) Subject to Section 3.7, Section 5.11, Section 5.12 and Section 5.16, Agent's Liens in the Collateral (other than, for the avoidance of doubt, Excluded Property) are validly created and perfected, upon the filing of financing statements, the filing of as-extracted filings, the recordation of the intellectual property security agreements and the execution of Control Agreements, in each case, in the appropriate filing offices, and, in the case of ABL Priority Collateral, first priority Liens, subject only to Permitted Liens.

4.5 Title to Assets; No Encumbrances. Each of the Loan Parties and its Subsidiaries has (a) good, sufficient and legal title to (in the case of fee interests in Real Property), (b) valid leasehold interests in (in the case of leasehold interests in real or personal property), and (c) good and marketable title to (in the case of all other personal property), all of their respective assets that are material or necessary for the conduct of their business, taken as a whole, and reflected in their most recent financial statements delivered pursuant to Section 5.1, in each case except for assets disposed of since the date of such financial statements to the extent permitted hereunder. All of such assets are free and clear of Liens except for Permitted Liens.

4.6 Litigation. Except as set forth on Schedule 4.6, there are no actions, suits, or proceedings pending or, to the knowledge of any Borrower, threatened in writing against a Loan Party or any of its Subsidiaries that either individually or in the aggregate would reasonably be expected to result in a Material Adverse Effect. Since the Closing Date, there has been no change in the status of the actions, suits or proceedings set forth on Schedule 4.6 that, either individually or in the aggregate, has resulted in, or would reasonably be expected to materially increase the likelihood of, a Material Adverse Effect.

4.7 Compliance with Laws. No Loan Party nor any of its Subsidiaries (a) is in violation of any applicable laws, rules, regulations, executive orders, or codes (including Environmental Laws) that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect, or (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any Governmental Authority, that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

4.8 Financial Statements; No Material Adverse Effect. The audited financial statements relating to the Parent and its Subsidiaries as of December 31, 2016, December 31 2017, December 31, 2018 and December 31, 2019 that have been delivered by the Parent to Agent have been prepared in all material respects in accordance with GAAP and present fairly in all material respects, the Parent's and its Subsidiaries' consolidated financial condition as of the date thereof and results of operations for the period then ended. Since December 31, ~~2019~~2022, no event, circumstance, or change has occurred that

has or would reasonably be expected to result in a Material Adverse Effect with respect to the Loan Parties and their Subsidiaries.

4.9 Solvency.

(a) Each Borrower, individually, is Solvent and the Parent and its Subsidiaries, taken as a whole, are Solvent.

(b) No transfer of property is being made by any Loan Party and no obligation is being incurred by any Loan Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of such Loan Party.

4.10 Employee Benefits.

(a) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (i) each Loan Party, each of its Subsidiaries and each of their ERISA Affiliates has complied with ERISA, the IRC and all applicable laws regarding each Employee Benefit Plan; (ii) each Employee Benefit Plan is, and has been, maintained in substantial compliance with ERISA, the IRC, all applicable laws and the terms of each such Employee Benefit Plan; (iii) no liability to the PBGC (other than for the payment of current premiums which are not past due) by any Loan Party or its Subsidiaries or the ERISA Affiliates has been incurred or is reasonably expected by any Loan Party or its Subsidiaries or the ERISA Affiliates to be incurred with respect to any Pension Plan; (iv) no Notification Event exists or has occurred in the past six (6) years; and (v) there exists no Unfunded Pension Liability with respect to any Pension Plans.

(b) With respect to any scheme or arrangement mandated by a government other than the United States and with respect to each employee benefit plan maintained or contributed to by any Loan Party that is not subject to United States laws (such schemes, arrangements and employee benefit plans, collectively, "Foreign Plans"), none of the following events or conditions exists and is continuing that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect: (i) non-compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders, (ii) failure to be maintained, where required, in good standing with applicable regulatory authorities, (iii) non-compliance with any obligation of any Loan Party or its Subsidiaries in connection with the termination or partial termination of, or withdrawal from, any such Foreign Plan, (iv) any Lien on the property of any Loan Party or its Subsidiaries in favor of a Governmental Authority as a result of any action or inaction regarding such a Foreign Plan, (v) for each such Foreign Plan which is a funded or insured plan, failure to be funded or insured on an ongoing basis to the extent required by applicable non-U.S. law (using actuarial methods and assumptions which are consistent with the valuations last filed with the applicable Governmental Authorities) or (vi) any pending or threatened disputes that, to the knowledge of the Loan Party or any of its Subsidiaries, would reasonably be expected to result in liability to any Loan Party or any Subsidiaries.

(c) Each Borrower represents and warrants as of the Closing Date that such Borrower is not and will not be using Plan Assets of one or more Plans in connection with the Loans, the Letters of Credit or the Revolver Commitments.

4.11 Environmental Condition. Except as set forth on Schedule 4.11 or for any matters that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (a) to each Borrower's knowledge, no Loan Party's nor any of its Subsidiaries' properties or assets has ever been used by a Loan Party, its Subsidiaries, or by previous owners or operators in the disposal of, or to produce, store, handle, treat, release, or transport, any Hazardous Materials, where such disposal, production, storage, handling, treatment, release or transport was in violation of any applicable Environmental Law, (b) to each Borrower's knowledge, no Loan Party's nor any of its Subsidiaries'

properties or assets have ever been listed on the National Priorities List, CERCLIS or any similar state or local list of Hazardous Materials disposal sites pursuant to any Environmental Law, and (c) no Loan Party nor any of its Subsidiaries nor any of their respective facilities or operations is subject to any Environmental Liability or to any outstanding written order, consent decree, negotiated agreements or settlement agreement with any Person relating to any violation of Environmental Law or Environmental Liability.

4.12 Complete Disclosure. All factual information taken as a whole (other than forward-looking information and projections and information of a general economic nature and general information about Borrowers' industry) furnished by or on behalf of a Loan Party or its Subsidiaries in writing to Agent or any Lender (including all information contained in the Schedules hereto or in the other Loan Documents) for purposes of or in connection with this Agreement or the other Loan Documents, and all other such factual information taken as a whole (other than forward-looking information and projections and information of a general economic nature and general information about Borrowers' industry) hereafter furnished by or on behalf of a Loan Party or its Subsidiaries in writing to Agent or any Lender will be, true and accurate, in all material respects, on the date as of which such information is dated or certified and not incomplete by omitting to state any material fact necessary to make such information (taken as a whole) not misleading in any material respect at such time in light of the circumstances under which such information was provided. The Projections delivered to Agent on December 3, 2019 represent, and as of the date on which any other Projections are delivered to Agent, such additional Projections, were prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable by the Parent at the time made and at the time so furnished (it being understood that such Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Loan Parties and their Subsidiaries, and no assurances can be given that such Projections will be realized, and although reflecting Borrowers' good faith estimate, projections or forecasts based on methods and assumptions which Borrowers believed to be reasonable at the time such Projections were prepared, are not to be viewed as facts, and that actual results during the period or periods covered by the Projections may differ materially from projected or estimated results).

4.13 Sanctions, PATRIOT Act, and FCPA. To the extent applicable, each Loan Party and each Subsidiary of a Loan Party is in compliance, in all material respects, with the (a) Trading with the Enemy Act, as amended, the International Emergency Economic Powers Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (b) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act of 2001) (the "Patriot Act"), and (c) anti-corruption laws applicable to such Loan Party or such Subsidiary, including the United States Foreign Corrupt Practices Act of 1977, as amended ("FCPA").

4.14 [Reserved.]

4.15 Payment of Taxes. Except as otherwise permitted under Section 5.5, all Tax returns and reports of each Loan Party and its Subsidiaries required to be filed by any of them have been timely filed, and all Taxes due and payable and all assessments, fees and other governmental charges upon a Loan Party and its Subsidiaries and upon their respective assets, income, businesses and franchises that are due and payable have been paid when due and payable, except, in each case, (x) to the extent such Taxes or assessments are being contested by such Loan Party or such Subsidiary diligently, in good faith, and by appropriate proceedings, and provided adequate provisions in accordance with GAAP has been made therefor, or (y) where the failure to file or pay would not reasonably be expected to have a Material Adverse Effect. As of the Closing Date, no Loan Party knows of any proposed tax assessment against a Loan Party or any of its Subsidiaries, except for any tax assessment that would not reasonably be expected to have a Material Adverse Effect.

4.16 Margin Stock. No Loan Party or any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the loans made to Borrowers will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock or for any purpose that violates the provisions of Regulation T, U or X of the Board of Governors.

4.17 Governmental Regulation. No Loan Party or any of its Subsidiaries is subject to regulation under the Federal Power Act or the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. No Loan Party or any of its Subsidiaries is a “registered investment company” or a company “controlled” by a “registered investment company” or a “principal underwriter” of a “registered investment company” as such terms are defined in the Investment Company Act of 1940.

4.18 OFAC. No Loan Party or any of its Subsidiaries is in violation in any material respect of any of the country or list based economic and trade sanctions administered and enforced by OFAC or any other Sanctions. No Loan Party nor any of its Subsidiaries, nor to the knowledge of any Loan Party, any director, officer, employee, agent, or affiliate of any Loan Party or their Subsidiaries, (a) is, or is owned or controlled by Persons that are, Sanctioned Persons or Sanctioned Entities, (b) has its assets located in Sanctioned Entities, or (c) derives revenues from investments in, or transactions with Sanctioned Persons or Sanctioned Entities.

4.19 Employee and Labor Matters. There is (a) no unfair labor practice complaint pending or, to the knowledge of any Loan Party or Subsidiary, threatened against any Loan Party or its Subsidiaries before any Governmental Authority and no grievance or arbitration proceeding pending or threatened against any Loan Party or any of its Subsidiaries which arises out of or under any collective bargaining agreement, (b) no strike, labor dispute, slowdown, stoppage or similar action or grievance pending or threatened in writing against any Loan Party or its Subsidiaries or (c) to the knowledge of any Loan Party or its Subsidiaries, no union representation question existing with respect to the employees of any Loan Party or its Subsidiaries and no union organizing activity taking place with respect to any of the employees of Parent or its Subsidiaries, in each case in clause (a) through (c) above, which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. None of any Loan Party or its Subsidiaries has incurred any liability or obligation under the Worker Adjustment and Retraining Notification Act or similar state law, which remains unpaid or unsatisfied and which would reasonably be expected to have a Material Adverse Effect. The hours worked and payments made to employees of any Loan Party and its Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable legal requirements, except to the extent such violations would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. All material payments due from any Loan Party or its Subsidiaries on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of Parent, except where the failure to do so would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

4.20 [Reserved.]

4.21 [Reserved.]

4.22 Eligible Accounts. As to each Account that is identified by Borrowers as an Eligible Account in the most recent Borrowing Base Certificate submitted to Agent, such Account is not excluded as ineligible by virtue of one or more of the excluding criteria (other than any Agent-discretionary criteria) set forth in the definition of Eligible Accounts.

4.23 Eligible Inventory and Eligible Equipment. As to each item of Inventory that is identified by Borrowers as Eligible Inventory in the most recent Borrowing Base Certificate submitted to Agent and as

to each item of Equipment that is identified by Borrowers as Eligible Equipment in the most recent Borrowing Base Certificate submitted to Agent, such Inventory or Equipment (as the case may be) is not excluded as ineligible by virtue of one or more of the excluding criteria (other than any Agent-discretionary criteria) set forth in the definition of Eligible Inventory or Eligible Equipment (as the case may be).

4.24 Material Contracts. Except for matters which, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, each Material Contract (other than those that have expired at the end of their normal terms) (a) is in full force and effect and is binding upon and enforceable against the applicable Loan Party or its Subsidiary and, to each Borrower's knowledge, each other Person that is a party thereto in accordance with its terms, and (b) is not in default due to the action or inaction of the applicable Loan Party or its Subsidiary.

4.25 Inventory and Equipment Records. Each Loan Party keeps correct and accurate records itemizing and describing the type, quality and quantity of its Inventory and Equipment and the book value thereof, in each case, consistent with past practice, except with respect to Inventory, which shall be determined on a "first-in, first-out" basis.

4.26 EEA Financial Institutions. No Loan Party is an EEA Financial Institution.

5. AFFIRMATIVE COVENANTS.

Each Borrower covenants and agrees that, until termination of all of the Revolver Commitments and payment in full of the Obligations:

5.1 Financial Statements, Reports, Certificates. Borrowers (i) will deliver to Agent (with copies to any Lender, if so requested by such Lender) each of the financial statements, reports, and other items set forth on Schedule 5.1 no later than the times specified therein, (ii) [reserved], (iii) agree to maintain a system of accounting that enables Borrowers to produce financial statements in accordance with GAAP in all material respects, and (iv) agree that they will, and will cause each other Loan Party to, (A) keep a reporting system that shows all additions, sales, claims, returns, and allowances with respect to their and their Subsidiaries' sales, and (B) maintain their billing systems and practices substantially as in effect as of the Closing Date and shall only make material modifications thereto with notice to, and with the consent of, Agent. The requirements of this Section 5.1 may be satisfied by notice to the Agent that such documents required to be delivered pursuant to this Section 5.1 (to the extent included on Form 10-K or Form 10-Q) have been filed with the SEC.

5.2 Reporting. Borrowers (a) will deliver to Agent (with copies to any Lender, if so requested by such Lender) each of the reports set forth on Schedule 5.2 at the times specified therein (including weekly reporting of the Borrowing Base during an Increased Borrowing Base Reporting Period, as more fully set forth in Schedule 5.2), and (b) agree to use commercially reasonable efforts in cooperation with Agent to facilitate and implement a system of electronic collateral reporting in order to provide electronic reporting of each of the items set forth on Schedule 5.2. All calculations of Availability in any Borrowing Base Certificate shall be made by the Parent and certified by a financial officer of the Parent; provided that the Agent may from time to time review and adjust any such calculation in consultation with the Parent to the extent the calculation is not made in accordance with this Agreement or does not accurately reflect the Reserves. Notwithstanding any term of this Agreement or any other Loan Document to the contrary, in connection with the release of any Loan Party in accordance with the terms of the Loan Documents or in the event that any Loan Party disposes of assets (whether pursuant to any sale, lease, license, assignment, transfer, disposition, Investment, Restricted Payment or other transaction permitted hereunder) in connection with a transaction or series of related transactions, in each case, resulting in a disposition or exclusion and/or removal of assets that consist of ABL Priority Collateral that are of a type included in the Borrowing Base in excess of $100,000,000, then prior to the consummation of any such transaction or series of related transactions, Borrower shall deliver to Agent an updated Borrowing Base Certificate reflecting the consummation of such transactions or series of transactions on a pro forma basis

and demonstrating that no Overadvance shall result from the consummation of any such transaction or series of related transactions.

5.3 Existence. Except as otherwise permitted under Section 6.3 or Section 6.4, each Borrower will, and will cause each of its Subsidiaries to, at all times preserve and keep in full force and effect such Person's (a) valid existence and good standing (where applicable) in its jurisdiction of organization or incorporation except with respect to any Subsidiary that is not a Loan Party, as would not reasonably be expected to result in a Material Adverse Effect and, (b) except as would not reasonably be expected to result in a Material Adverse Effect, good standing (where applicable) with respect to all other jurisdictions in which it is qualified to do business and any rights, franchises, permits, licenses, accreditations, authorizations, or other approvals material to their businesses.

5.4 Maintenance of Properties. Except as otherwise permitted under Section 6.3 or Section 6.4 or the shutdown, winding down, idling, placing on care and maintenance or other similar transaction related to a mine, plant or facility, the Loan Parties and their Subsidiaries, taken as a whole, will maintain and preserve its assets that are necessary and material for its business, taken as a whole, in good working order and condition, ordinary wear, tear, casualty, and condemnation and Permitted Dispositions excepted.

5.5 Taxes. Each Loan Party will, and will cause each of its Subsidiaries to, pay in full before delinquency or before the expiration of any extension period all material governmental assessments and Taxes imposed, levied, or assessed against it, or any of its assets or in respect of any of its income, businesses, or franchises, except (i) to the extent that the validity of such governmental assessment or Tax is the subject of a Permitted Protest or (ii) to the extent such failure to pay would not reasonably be expected to result in a Material Adverse Effect.

5.6 Insurance. Each Loan Party will, and will cause each of its Subsidiaries to, at Loan Parties' expense, ~~(a)~~ maintain insurance respecting each Loan Party and its Subsidiaries' assets wherever located, covering liabilities, losses or damages as are customarily insured against by other Persons engaged in same or similar businesses and similarly situated and located. All such policies of insurance shall be with financially sound and reputable insurance companies and in such amounts as is carried generally in accordance with sound business practice by companies in similar businesses similarly situated and located. All property insurance policies covering the Collateral are subject to the Intercreditor Agreement, to be made payable to Agent for the benefit of Agent and the Lenders, as their interests may appear, in case of loss, pursuant to a standard loss payable endorsement with a standard noncontributory "lender" or "secured party" clause and are to contain such other provisions as Agent may reasonably require to fully protect the Lenders' interest in the Collateral and to any payments to be made under such policies. All certificates of property and general liability insurance are to be delivered to Agent, with the loss payable (but only in respect of Collateral) or additional insured, as applicable, endorsements (it being understood that Agent shall not be named an additional insured with respect to liability insurance) in favor of Agent and shall provide for not less than 30 days (ten (10) days in the case of non-payment) prior written notice to Agent of the exercise of any right of cancellation or such other terms reasonably acceptable to the Agent in its Permitted Discretion. If any Loan Party or its Subsidiaries fails to maintain such insurance, Agent may arrange for such insurance, but at Loan Parties' expense and without any responsibility on Agent's part for obtaining the insurance, the solvency of the insurance companies, the adequacy of the coverage, or the collection of claims. Upon the occurrence and during the continuance of an Event of Default, subject to the Intercreditor Agreement, Agent shall have the right to elect to file claims under any property and general liability insurance policies in respect of the Collateral, to receive, receipt and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies.

5.7 Inspection.

(a) Each Loan Party will, and will cause each of its Subsidiaries to, permit Agent, any Lender, and each of their respective duly authorized representatives or agents to visit any of its properties and inspect any of its assets or books and records, to examine and make copies of its books and records, and to discuss its affairs, finances, and accounts with its Responsible Officers, at such reasonable times and intervals as Agent or any Lender, as applicable, may designate and, so long as no Event of Default has occurred and is continuing, with reasonable prior notice to Borrowers and during regular business hours, provided that the Loan Parties shall only be obligated to reimburse Agent for one (1) inspection and visit in any fiscal year so long as no Event of Default has occurred and is continuing.

(b) Each Loan Party will, and will cause each of its Subsidiaries to, permit Agent and each of its duly authorized representatives or agents to conduct field examinations, appraisals and valuations, with expenses for such field examinations, appraisals and valuations being subject to Section 2.10(c), at such reasonable times and intervals as Agent may designate in its Permitted Discretion and, so long as no Event of Default has occurred and is continuing, with reasonable prior notice to Borrowers and during regular business hours. So long as no Event of Default has occurred and is continuing, Agent agrees to provide Borrowers with a copy of the report for any inventory or equipment appraisal upon request by Borrowers so long as (i) such report exists, (ii) the third person employed by Agent to perform such valuation consents to such disclosure, and (iii) Borrowers execute and deliver to Agent a non-reliance letter reasonably satisfactory to Agent.

5.8 Compliance with Laws. Each Borrower will, and will cause each of its Subsidiaries to, (a) comply with the requirements of all applicable laws, rules, regulations (including OFAC and anti-corruption laws applicable to such Borrower or such Subsidiary, including FCPA), and orders of any Governmental Authority, other than laws, rules, regulations, and orders the non-compliance with which, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect and (b) maintain in effect and enforce policies and procedures designed, in each case, in their reasonable business judgment, to ensure compliance by each Borrower and its Subsidiaries and their respective directors, officers, employees and agents with OFAC, FCPA, other applicable anti-corruption laws, other applicable anti-money laundering laws and other laws applicable to Sanctioned Persons.

5.9 Environmental. Except as would not reasonably be expected to result in a Material Adverse Effect, each Borrower will, and will cause each of its Subsidiaries to:

(a) comply with Environmental Laws; and

(b) take any Remedial Action required to abate any release of which any Borrower has knowledge of a Hazardous Material in violation of any Environmental Law from or onto property owned or operated by any Borrower or its Subsidiaries or resulting from the business of any Borrower or any of its Subsidiaries, to the extent required by applicable Environmental Law.

5.10 [Reserved.]

5.11 Formation of Subsidiaries. (A) Each Borrower will, at the time that any Loan Party forms any direct or indirect Subsidiary (other than any such Subsidiary that is an Excluded Subsidiary) or acquires any direct or indirect Subsidiary after the Closing Date (other than any such Subsidiary that is an Excluded Subsidiary), within 30 days of such formation or acquisition (or such later date as permitted by Agent in its sole discretion) and (B) each Borrower may, in its sole discretion, with respect to any Subsidiary that is an Excluded Subsidiary solely due to its status as an Immaterial Subsidiary, (a) cause such ~~new~~ Subsidiary to provide to Agent a joinder to the Guaranty and Security Agreement, together with such other security agreements and any applicable Additional Documents (as defined below)), as well as appropriate financing statements, all in form and substance reasonably satisfactory to Agent (including being sufficient to grant Agent a Lien (subject to Permitted Liens) in and to the assets of such newly

formed or acquired Subsidiary (excluding any Excluded Property), in each case consistent with the Loan Documents executed on the Closing Date), (b) provide, or cause the applicable Loan Party to provide, to Agent a pledge agreement (or an addendum to the Guaranty and Security Agreement) and appropriate certificates and powers or financing statements, pledging all of the direct or beneficial ownership interest in such new Subsidiary to the extent not constituting Excluded Property in form and substance reasonably satisfactory to Agent, provided, that, for the avoidance of doubt, not more than 65% of the total outstanding voting Equity Interest of any first tier Subsidiary of a Loan Party that is a CFC or a FSHCO (but none of the Equity Interest of any Subsidiary of such CFC or FSHCO) shall be required to be pledged, (c) if such new Subsidiary is to be a Borrower, cause such new Subsidiary to provide the documentation set forth in Section 2.2(a), and (d) if requested by the Agent, provide to Agent all other documentation, including one or more opinions of counsel reasonably satisfactory to Agent, which, in its Permitted Discretion, is appropriate with respect to the execution and delivery of the applicable documentation referred to above. Any document, agreement, or instrument executed or issued pursuant to this Section 5.11 shall constitute a Loan Document. Notwithstanding the foregoing, Section 5.12 below or anything contained herein or in any other Loan Document to the contrary, it is understood and agreed that to the extent that the Fixed Asset Priority Collateral Agent is satisfied with or agrees to any deliveries in respect of any asset or property (other than ABL Priority Collateral), Agent shall be deemed to be satisfied with such deliveries to the extent substantially the same as those delivered to the Fixed Asset Priority Collateral Agent and the Loan Parties shall not be required to deliver any Additional Documents with respect thereto. So long as the Intercreditor Agreement is in effect, a Loan Party may satisfy its obligations hereunder and under the other Loan Documents to deliver Collateral that constitutes Fixed Asset Priority Collateral to Agent by delivering such Collateral that constitutes Fixed Asset Priority Collateral to the Fixed Asset Priority Collateral Agent or its agent, designee or bailee.

5.12 Further Assurances. Each Borrower will, and will cause each of the other Loan Parties to, at any time upon the reasonable request of Agent, subject to the terms of the Intercreditor Agreement and Section 5.11 and Section 18, execute or deliver to Agent any and all financing statements, security agreements, as-extracted collateral filings, pledges, assignments, opinions of counsel and all other documents (the "Additional Documents") that Agent may reasonably request in form and substance reasonably satisfactory to Agent, to create, perfect, and continue to perfect Agent's Liens in all Collateral of each Loan Party (whether now owned or hereafter arising or acquired, tangible or intangible in each case, to the extent not constituting Excluded Property) to the extent not constituting Excluded Property. Each of the parties hereto hereby agree that ~~that~~ the Collateral shall not include any real property or interest therein (other than as-extracted collateral interests) and to the extent any Liens, mortgages or other filings have been made with respect thereto, each Lender hereby authorizes the Agent to take such actions and make such filings as necessary or advisable to release or terminate any such Lien, mortgage or other filing (it being understood that all as-extracted collateral filings will remain in place). Other than as contemplated by Section 2.16(c), no action in any non-U.S. jurisdiction shall be required in order to create or perfect any security interest in favor of the Agent.

5.13 Lender Meetings. Parent will, within 90 days after the close of each fiscal year of Parent, at the request of Agent or of the Required Lenders and upon reasonable prior notice, hold a meeting (at a mutually agreeable location and time or, at the option of Agent, by conference call) with all Lenders who choose to attend such meeting at which meeting shall be reviewed the financial results of the previous fiscal year and the financial condition of Parent and its Subsidiaries and the Projections presented for the current fiscal year of Parent.

5.14 ~~AMUSA Accounts~~[Reserved].

~~(a) The Loan Parties shall transfer on each Business Day all funds that pertain to Accounts included in the Borrowing Base that are held in any Collection Accounts (as defined in the Transition Agreement) to a Blocked Account.~~

~~(b) Until the earlier of (x) the date that each Collection Account constitutes a Blocked Account, (y) termination of the Transition Agreement and (z) the entering into an intercreditor agreement among Ester Finance Technologies, the Agent and certain of the Borrowers in form reasonably satisfactory to the Agent (any such date, the "Transition Agreement End Date"), the Borrowers shall deliver to the Agent a weekly report of the (i) the identity of the Receivables (as defined in the Transition Agreement) to which all prior collections under the Transition Agreement relate, including, without limitation, whether such Receivables are Sold Receivables or Unsold Receivables (each as defined in the Transition Agreement) and (ii) the outstanding amount of Sold Receivables.~~

~~(c) The Borrowers shall provide the Agent with prompt notice of (i) any Servicing Termination Event (as defined in the Transition Agreement), (ii) the Borrowers knowledge of the exercise by the Purchaser of its rights under any Existing Collection Account Agreement, and (iii) the occurrence of the Cliffs USA Release Date or the Cliffs Ontario Release Date (each as defined in the Transition Agreement).~~

~~(d) If any Borrower has knowledge of the exercise by the Purchaser of its rights under any Existing Collection Account Agreement, it shall (i) designate, in accordance with the Transition Agreement, a Blocked Account into which any funds held in any Collection Accounts that pertain to Accounts included in the Borrowing Base will be transferred and provide notice to the Agent of the occurrence of such designation and (ii) require that the Purchaser (as defined in the Transition Agreement) transfer proceeds related to Unsold Receivables into a Blocked Account as frequently as reasonably practical.~~

~~(e) The Borrowers shall use commercially efforts to, on or prior to January 31, 2021 (with extensions available in the Agent's reasonable discretion), (i) terminate the Existing Collection Transition Agreement (as defined in the Transition Agreement) in respect of Account No. 927641589 and (ii) release any restrictions in respect of such Account that would prevent the Agent from obtaining a Control Agreement.~~

~~(f) Upon the request of the Agent, the Borrower shall use commercially reasonable efforts to enter into an intercreditor agreement among Ester Finance Technologies, the Agent and certain of the Borrowers in form reasonably satisfactory to the Agent.~~

5.15 Compliance with ERISA and the IRC. Each Borrower will, and will cause each of its Subsidiaries to, comply with the provisions of ERISA and the IRC applicable to employee benefit plans as defined in Section 3(3) of ERISA and the laws applicable to any Foreign Plan, except to the extent any failure to comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.16 Cash Management.

(a) Accounts.

(i) Schedule 5.16 sets forth all Deposit Accounts and securities accounts, including all lockbox accounts and Dominion Accounts maintained by the Loan Parties, as of the Closing Date.

(ii) Within 90 days after the Closing Date or after the acquisition or establishment of a lockbox, Deposit Account or securities account (or, in each case, such longer period as the Agent may agree in its sole discretion), each Loan Party shall take all actions necessary to obtain a Control Agreement from each applicable lockbox servicer or depository bank over each Deposit Account and securities account set forth on Schedule 5.16 (other than Excluded Accounts), establishing Agent's control (within the meaning of the Code) and Lien in each such Deposit Account and securities account, which may only be exercised by Agent during any Cash Dominion Trigger Period, requiring immediate deposit of all remittances received in the lockbox, Deposit Account or and securities account to a Dominion Account

designated by Agent, and waiving offset rights of such servicer or bank, except for customary administrative charges; provided that if such Control Agreements with respect to all such Deposit Accounts and securities account maintained as of the Closing Date that are not obtained within 90 days after the Closing Date (or such longer period that the Agent may agree in its sole discretion), each Loan Party shall immediately transfer all funds in such Deposit Accounts and securities account to a Blocked Account subject to a Control Agreement. Each Loan Party shall be the sole account holder of each Deposit Account and securities account and shall not allow any other Person (other than the Agent and the applicable depositary bank) to have control over any such Deposit Account and securities account (other than Excluded Accounts) or any deposits therein. Each Loan Party shall promptly notify the Agent of any opening or closing of a Deposit Account or securities account (other than an Excluded Account) and, subject to compliance with this clause (ii), shall not open any Deposit Account, lockbox or securities account (other than an Excluded Account) unless such Deposit Account, lockbox or securities account is a Blocked Account.

(iii) If a Blocked Account is not maintained with Bank of America, Agent may, during any Cash Dominion Trigger Period, require immediate and daily transfer of all funds in such account to a Blocked Account maintained with Bank of America or to a Dominion Account.

(b) [Reserved].

(c) Proceeds of Collateral. Within 90 days after the Closing Date (or such longer period as the Agent may agree in its sole discretion), each Loan Party shall request in writing and otherwise take all necessary steps to ensure that all payments on Accounts or otherwise relating to ABL Priority Collateral are made directly to a Blocked Account (or a lockbox relating to a Blocked Account). If any Loan Party receives cash or payment items with respect to any ABL Priority Collateral, it shall hold same in trust for Agent and promptly (not later than three (3) Business Days thereafter) deposit same into a Blocked Account.

6 NEGATIVE COVENANTS.

Each Borrower covenants and agrees that, until termination of all of the Revolver Commitments and payment in full of the Obligations:

6.1 Indebtedness. Each Borrower will not, and will not permit any of its Subsidiaries to, create, incur, assume, suffer to exist, guarantee, or otherwise become or remain, directly or indirectly, liable with respect to any Indebtedness, except for Permitted Indebtedness.

6.2 Liens. Each Borrower will not, and will not permit any of its Subsidiaries to, create, incur, assume, or suffer to exist, directly or indirectly, any Lien on or with respect to any of its assets, of any kind, whether now owned or hereafter acquired, or any income or profits therefrom, except for Permitted Liens.

6.3 Restrictions on Fundamental Changes. Each Borrower will not, and will not permit any of its Subsidiaries to,

(a) other than in order to consummate a Permitted Acquisition, Permitted Investment or Permitted Disposition, enter into any merger, consolidation, or amalgamation, except for (i) any merger, consolidation or amalgamation between Loan Parties, provided, that (x) if such transaction involves a Borrower, a Borrower must be the surviving entity of any such transaction; provided that if a U.S. Borrower shall merge, consolidate or amalgamate with a Foreign Subsidiary Borrower, such U.S. Borrower shall be the surviving Borrower, (y) Parent must be the surviving entity of any such transaction to which it is a party and (z) in the case of any transaction involving a Loan Party, a Loan Party must be the surviving entity of such transaction, (ii) any merger, consolidation or amalgamation among a Loan Party and a Subsidiary that is not a Loan Party so long a Loan Party is the surviving entity of any such

transaction or such surviving Subsidiary becomes a Loan Party concurrently with such merger, consolidation or amalgamation, and (iii) any merger, consolidation or amalgamation among Subsidiaries (that are not a Loan Party) of any Borrower; or

(b) liquidate, wind up, or dissolve itself (or suffer any liquidation or dissolution), except for (i) the liquidation, winding up or dissolution of any Subsidiary (other than a Loan Party) so long as such dissolution, winding up or liquidation, as applicable, would not reasonably be expected to have a Material Adverse Effect or (ii) the liquidation or dissolution of a Loan Party (other than Parent) so long as all of the assets (including any interest in any Equity Interests) of such liquidating or dissolving Loan Party are transferred to a Loan Party that is not liquidating or dissolving.

6.4 Disposal of Assets. Other than Permitted Dispositions, each Borrower will not, and will not permit any of its Subsidiaries to, convey, sell, lease, license, assign, transfer, or otherwise dispose of any of its or their assets.

6.5 Nature of Business. Each Borrower will not, and will not permit any of its Subsidiaries to change in any material respect the general nature of their business, taken as a whole, from the general nature of the business as of the Closing Date; provided, that the foregoing shall not prevent any Borrower and its Subsidiaries from (i) engaging in any business that is reasonably related, complementary or ancillary thereto or (ii) disposing of any business pursuant to a Permitted Disposition.

6.6. Prepayments and Amendments. Each Borrower will not, and will not permit any of its Subsidiaries to:

(a) except in connection with the Transactions or any Refinancing Indebtedness permitted by Section 6.1,

(i) optionally prepay, redeem, defease, purchase, or otherwise acquire any Indebtedness of any Borrower or its Subsidiaries consisting of Indebtedness permitted under clauses (f), (p), (q), (t), (u), (v), (z) or (aa) of the definition of Permitted Indebtedness, or any other Indebtedness with an outstanding amount greater than $25,000,000 that is secured by Liens on the Collateral that rank junior to the Liens on the Collateral securing the Obligations, in all such cases, prior to the maturity date applicable to such Indebtedness, except (A) any prepayment, redemption, defeasance, purchase or other acquisition with Qualified Equity Interests so long as at the time of such prepayment, redemption, defeasance, purchase or other acquisition no Default or Event of Default has occurred and is continuing or would result therefrom, (B) any prepayment, redemption, defeasance, purchase or other acquisition with the net cash proceeds of an issuance of Qualified Equity Interests within 60 days of such issuance (or such later date as agreed to by the Agent in its sole discretion)) so long as (1) at the time of such prepayment, redemption, defeasance, purchase or other acquisition no Default or Event of Default has occurred and is continuing or would result therefrom and (2) the net cash proceeds of such issuance of Qualified Equity Interests are maintained in a segregated Deposit Account subject to the “control” of the Agent until the earlier of (a) application toward such prepayment, redemption, defeasance, purchase or other acquisition and and (b) the date that is 60 days after such issuance, (C) any prepayment, redemption, defeasance, purchase or other acquisition so long as, at the time of such prepayment, redemption, defeasance, purchase or other acquisition, no Default or Event of Default has occurred and is continuing or would result therefrom and either (1) the Payment Conditions are satisfied at such time or (2) for each of the 30 consecutive days immediately preceding such prepayment, redemption, defeasance, purchase or other acquisition, and both before and after giving effect to such prepayment, redemption, defeasance, purchase or other acquisition, (x) no Loans are outstanding and (y) Liquidity is at least $500,000,000; provided, further that the foregoing conditions under this clause (C) shall not be required to be satisfied with respect to prepayments, redemptions, defeasances, purchases or other acquisitions of any such Indebtedness in an aggregate principal amount (for all such prepayments, redemptions, defeasances, purchases or other acquisitions) of up to the greater of (x) $200,000,000 and (y) 1.5% of Consolidated Net Tangible Assets, measured as of the last day of the fiscal quarter ending prior to the date of such

prepayment for which financial statements have been delivered to the Agent, during the term of this Agreement ~~and (D) any prepayment, redemption, defeasance, purchase or other acquisition of the Convertible Notes with Qualified Equity Interests; provided that this Section 6.6(a)(i) shall not apply to any prepayment, redemption, defeasance, purchase, or other acquisition of the Convertible Notes to the extent such event or condition occurs as a result of (x) the satisfaction of a conversion contingency pursuant to the Convertible Notes (as in effect on the date hereof) or the exercise by a holder of the Convertible Notes of a conversion right resulting from the satisfaction of a conversion contingency pursuant to the Convertible Notes (as in effect on the date hereof) (it being understood that any such prepayment, redemption, defeasance, purchase, or other acquisition of the Convertible Notes made in cash in reliance on this clause (x) shall be subject to satisfaction of the Payment Conditions at the time thereof, other than prepayments, redemptions, defeasances, purchases or other acquisitions (i) of less than $60,000,000 in the aggregate during the term of this Agreement, or (ii) paid in lieu of fractional shares)) or (y) a required repurchase under the Convertible Notes~~; provided further that nothing in this Section 6.6 shall prohibit the payment of Indebtedness permitted under this Agreement at the time of the final maturity of the obligations under such Indebtedness, or

(ii) make any payment on account of Indebtedness that has been contractually subordinated in right of payment to the Obligations if such payment is not permitted at such time under the subordination terms and conditions, or

(b) except in connection with the Transactions or any Refinancing Indebtedness permitted by Section 6.1, directly or indirectly, amend, modify, or change any of the terms or provisions of:

(i) any agreement, instrument, document, indenture, or other writing evidencing or concerning Permitted Indebtedness permitted under clauses (f), (p), (q), (t), (u), (v), (z) or (aa) of the definition of Permitted Indebtedness (A) if such Indebtedness could not have been incurred (including as Refinancing Indebtedness) on such terms (without limiting clause (ii) below) or (B) if such amendment, modification or change could reasonably be expected to affect the interests of the Lenders adversely in any material respect, or

(ii) the Governing Documents of any Loan Party or any of its Subsidiaries, the Existing Senior Notes ~~, the Convertible Notes~~ or the Senior Secured Notes, in each case if the effect thereof, either individually or in the aggregate, would reasonably be expected to be materially adverse to the interests of the Lenders.

6.7 Restricted Payments. Each Borrower will not, and will not permit any of its Subsidiaries to make any Restricted Payment; provided, that, so long as it is permitted by law and the Governing Documents of such Borrower or its Subsidiaries,

(a) the Borrowers and their respective Subsidiaries may make Restricted Payments to purchase, redeem or otherwise acquire or retire any Equity Interests pursuant to a management or employee benefit plan in an aggregate amount not to exceed the greater of (x) 100,000,000 and (y) 0.75% of Consolidated Net Tangible Assets, measured as of the last day of the fiscal quarter ending prior to the date of such Restricted Payment for which financial statements have been delivered to the Agent, per fiscal year,

(b) Parent and each Subsidiary may declare and make dividend payments or other distributions payable solely in Equity Interests (other than Disqualified Equity Interests),

(c) (i) any Borrower may make Restricted Payments to another Borrower, (ii) any Subsidiary that is not a Borrower may make Restricted Payments to any Borrower or any Guarantor, (iii) any Subsidiary that is not a Loan Party may make Restricted Payments to any other Subsidiary and (iv) any Borrower (other than Parent) or any Subsidiary may make any Restricted Payments to its parent entity (or, if such Subsidiary is a non-wholly owned Subsidiary, to its parent entities on a pro rata basis based on its parents' relative ownership interests),

(d) [Reserved]~~.~~.

(e) in addition to the foregoing, Parent may make any other Restricted Payments so long as (i) the Payment Conditions are satisfied at the time declared and (ii) until such time as such Restricted Payment is made, a Reserve has been established by Agent in an amount equal to the Restricted Payment so declared; provided, that, so long as no Default or Event of Default has occurred and is continuing or would result therefrom, the foregoing conditions shall not be required to be satisfied with respect to Restricted Payments in an aggregate principal amount of up to the greater of (x) $100,000,000 and (y) 0.75% of Consolidated Net Tangible Assets, measured as of the last day of the fiscal quarter ending prior to the date of such prepayment for which financial statements have been delivered to the Agent, during any fiscal year, ~~and~~

(f) Parent may make Restricted Payments of the type described in clauses (b) and (c) of the definition thereof so long as (i) no Default or Event of Default has occurred and is continuing or would result therefrom and (ii) for each of the 30 consecutive days immediately preceding such Restricted Payment, and both before and after giving effect to such Restricted Payment, (A) no Loans are outstanding, and (B) Liquidity is not less than $500,000,000~~.~~, and

(g) Parent or any Subsidiary may make any Restricted Payment in connection with a Qualified Receivables Transaction.

6.8 Accounting Methods. Each Borrower will not, and will not permit any of its Subsidiaries to modify or change its fiscal year or its method of accounting (other than as may be required to conform to GAAP or, except to the extent that such modification or change would impact the calculation of the Fixed Charge Coverage Ratio or the Borrowing Base (or any component definition of any of the foregoing), such modification or change of its method of accounting is permitted by GAAP, or in the case of any Subsidiary or any Borrower (other than Parent), in order to conform the fiscal year of such Subsidiary or Borrower to the fiscal year of the Parent (or other than changes to conform to the accounting methodology used by the Parent on the Closing Date)).

6.9 Investments. Each Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, make or acquire any Investment except for Permitted Investments.

6.10 Transactions with Affiliates. Each Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction with any Affiliate of any Borrower or any of its Subsidiaries except for:

(a) transactions or a series of related transactions between such Borrower or its Subsidiaries, on the one hand, and any Affiliate of such Borrower or its Subsidiaries, on the other hand, so long as such transactions (i) are no less favorable, taken as a whole, to such Borrower or its Subsidiaries, as applicable, than would be obtained in an arm's-length transaction with a non-Affiliate or (ii) have been approved by a majority of the disinterested members of the Parent's board of directors,

(b) so long as it has been approved by such Borrower's or its applicable Subsidiary's board of directors (or comparable governing body) in accordance with applicable law, any indemnity provided for the benefit of directors (or comparable managers) of such Borrower or its applicable Subsidiary,

(c) the payment of reasonable compensation, severance, or employee benefit arrangements to employees, officers, and outside directors of such Borrower and its Subsidiaries in the ordinary course of business,

(d) transactions permitted by Section 6.1, Section 6.3, Section 6.7 or Section 6.9,

(e) the Joint Venture Agreements and any transactions contemplated therein,

(f) transactions or a series of related transactions among the Parent or any of its wholly-owned Subsidiaries on the one hand and the Parent or any of its wholly-owned Subsidiaries on the other hand, so long as such transactions or series of related transactions (w) involve aggregate payments or consideration of less than $25,000,000 for such transaction or series of related transactions, (x) are among Loan Parties, (y) are among non-Loan Party Subsidiaries or (z) are, when taken as a whole, no less favorable to the Loan Parties than could be obtained on an arms-length terms with a non-Affiliate, ~~and~~

(g) to the extent the Payment Conditions are satisfied at the time of, and after giving pro forma effect to, such transactions, otherwise on terms determined in the reasonable business judgment of Parent~~.~~, and

(h) transactions effected as part of a Qualified Receivables Transaction.

6.11 Use of Proceeds.

(a) Each Borrower will not, and will not permit any of its Subsidiaries to, use the proceeds of any loan made hereunder for any purpose other than working capital, general corporate purposes including, without limitation, the repayment of indebtedness, Capital Expenditures, Restricted Payments and Permitted Investments, in each case, to the extent not prohibited by the terms hereof; provided that, on the Closing Date, the amount of Revolving Loans incurred shall not exceed $800,000,000 and the proceeds thereof shall be used to (i) pay the fees, costs, and expenses incurred in connection with this Agreement and the other Loan Documents and (ii) consummate the Closing Date Refinancing; provided, further, that no part of the proceeds of the loans made to Borrowers will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates the provisions of Regulation T, U or X of the Board of Governors.

(b) No part of the proceeds of the Loans made or Letters of Credit issued hereunder will be used by any Loan Party or any of their Affiliates, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA, Anti-Money Laundering Laws or any other applicable anti-corruption laws.

(c) No proceeds of any Loan made or Letters of Credit issued hereunder will be used, directly or indirectly, by any Loan Party or Subsidiary thereof to fund any operations in or with, finance any investments or activities in or with, or make any payments to, a Sanctioned Person or a Sanctioned Entity or otherwise result in a violation of any Sanctions.

7 FINANCIAL COVENANT.

Each Borrower covenants and agrees that, until termination of all of the Revolver Commitments and payment in full of the Obligations, commencing on the date on which a Financial Covenant Period begins and measured as of the end of the fiscal quarter immediately preceding the date on which a Financial Covenant Period first begins and as of each fiscal quarter end thereafter during such Financial Covenant Period, the Parent and its Subsidiaries on a consolidated basis will have a Fixed Charge Coverage Ratio, measured on a quarter-end basis, of at least 1.00:1.00 for the 12-month period ending as of the end of each fiscal quarter.

8 EVENTS OF DEFAULT.

Any one or more of the following events shall constitute an event of default (each, an " Event of Default") under this Agreement:

8.1 Payments. If Borrowers (or any of them) fail to pay when due and payable, or when declared due and payable, (a) all or any portion of the Obligations consisting of interest, fees, or charges due the Lender Group, reimbursement of Lender Group Expenses, or other amounts (other than any portion thereof constituting principal) constituting Obligations (including any portion thereof that accrues after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), and such failure continues for a period of five (5) Business Days, (b) all or any portion of the principal of the Loans, or (c) any amount payable to any Issuing Bank in reimbursement of any drawing under a Letter of Credit;

8.2 Covenants. If any Loan Party or any of its Subsidiaries:

(a) fails to perform or observe any covenant or other agreement contained in any of (i) Sections 3.7, 5.1, 5.2, 5.3 (solely if any Borrower is not validly existing or in good standing (to the extent such concept is applicable) in its jurisdiction of organization or incorporation), Section 5.6, Section 5.7(a), Section 5.11, Section 5.12, Section 5.13, Section 5.14 or Section 5.16 of this Agreement, (ii) Section 6 of this Agreement (iii) Section 7 of this Agreement or (iv) Section 3(f) of the Second Amendment;

(b) fails to perform or observe any covenant or other agreement contained in this Agreement, or in any of the other Loan Documents, in each case, other than any such covenant or agreement that is the subject of another provision of this Section 8 (in which event such other provision of this Section 8 shall govern), and such failure continues for a period of 30 days after the earlier of (i) the date on which such failure shall first become known to any Responsible Officer of any Borrower or (ii) the date on which written notice thereof is given to Borrowers by Agent;

8.3 Judgments. If one or more judgments, orders, or awards for the payment of money involving an aggregate amount of $150,000,000 or more (except to the extent covered by insurance pursuant to which the insurer has not denied coverage) is entered or filed against a Loan Party or any of its Subsidiaries, or with respect to any of their respective assets, and either (a) there is a period of 60 consecutive days at any time after the entry of any such judgment, order, or award during which (1) the same is not discharged, satisfied, vacated, or bonded pending appeal, or (2) a stay of enforcement thereof is not in effect, or (b) enforcement proceedings are commenced upon such judgment, order, or award;

8.4 Voluntary Bankruptcy, etc. If an Insolvency Proceeding is commenced by a Loan Party or any of its Significant Subsidiaries;

8.5 Involuntary Bankruptcy, etc. If an Insolvency Proceeding is commenced against a Loan Party or any of its Significant Subsidiaries and any of the following events occur: (a) such Loan Party or such Significant Subsidiary consents to the institution of such Insolvency Proceeding against it, (b) the petition commencing the Insolvency Proceeding is not timely controverted, (c) the petition commencing the Insolvency Proceeding is not dismissed within 60 calendar days of the date of the filing thereof, (d) an interim trustee is appointed to take possession of all or any substantial portion of the properties or assets of, or to operate all or any substantial portion of the business of, such Loan Party or its Significant Subsidiary, or (e) an order for relief shall have been issued or entered therein;

8.6 Default Under Other Agreements. If there is a default in one or more agreements to which a Loan Party or any of its Subsidiaries is a party with one or more third Persons relative to a Loan Party's or any of its Subsidiaries' Indebtedness (other than any letter of credit fully secured by cash or Cash Equivalents) involving an aggregate amount of $150,000,000 or more, and such default (a) occurs at the final maturity of the obligations thereunder, or (b) results in a right by such third Person, irrespective of whether exercised, to accelerate the maturity of such Loan Party's or its Subsidiary's obligations thereunder;

8.7 Representations, etc. If any warranty, representation, certificate, statement, or Record made herein or in any other Loan Document or delivered in writing to Agent or any Lender in connection with

this Agreement or any other Loan Document proves to be untrue in any material respect (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of the date of issuance or making or deemed making thereof;

8.8 Security Documents. If the Guaranty and Security Agreement, or any other Loan Document that purports to create a Lien or guaranty of Obligations, shall, for any reason, fail or cease to create a valid and perfected Lien or guaranty (as applicable) on a material portion of the Collateral or guarantees (as applicable) covered thereby (or a Loan Party shall so assert), except for a failure or cessation (a) pursuant to the terms hereof or thereof or (b) as the result of an action or failure to act on the part of Agent;

8.9 Loan Documents. The validity or enforceability of any Loan Document shall at any time for any reason (other than solely as the result of an action or failure to act on the part of Agent) be declared to be null and void, or a proceeding shall be commenced by a Loan Party or its Subsidiaries, or by any Governmental Authority having jurisdiction over a Loan Party, seeking to establish the invalidity or unenforceability thereof, or a Loan Party shall deny that such Loan Party has any liability or obligation purported to be created under any Loan Document;

8.10 Change in Control. A Change in Control shall occur, whether directly or indirectly; or

8.11 ERISA and Pension Events. The occurrence of any of the following events: (a) any Loan Party or any of its Subsidiaries or the ERISA Affiliates fails to make full payment within 30 days when due of all amounts which any Loan Party or any of its Subsidiaries or the ERISA Affiliates is required to pay as contributions, installments, or otherwise to or with respect to a Pension Plan or Multiemployer Plan, and such failure, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect, (b) an accumulated funding deficiency or funding shortfall occurs or exists, whether or not waived, with respect to any Pension Plan, that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect, (c) a Notification Event, which, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect, (d) any Loan Party or any of its Subsidiaries or their ERISA Affiliates completely or partially withdraws from one or more Multiemployer Plans and (i) incurs Withdrawal Liability, (ii) requires payment in any one (1) calendar year, or (iii) fails to make any Withdrawal Liability payment when due, which in each case of (i), (ii) and (iii), individually or in the aggregate would reasonably be expected to result in a Material Adverse Effect, or (e) the existence of any facts or circumstances with respect to the Employee Benefit Plans in the aggregate that results in or is likely to result in a Material Adverse Effect.

9. **RIGHTS AND REMEDIES.**

9.1 Rights and Remedies. Upon the occurrence and during the continuation of an Event of Default, Agent may, and, at the instruction of the Required Lenders, shall (in each case under clauses (a) or (b) by written notice to Borrowers), in addition to any other rights or remedies provided for hereunder or under any other Loan Document or by applicable law, do any one or more of the following:

(a) (i) declare the principal of, and any and all accrued and unpaid interest and fees in respect of, the Loans and all other Obligations (other than the Bank Product Obligations), whether evidenced by this Agreement or by any of the other Loan Documents to be immediately due and payable, whereupon the same shall become and be immediately due and payable and the Borrowers shall be obligated to repay all of such Obligations in full, without presentment, demand, protest, or further notice or other requirements of any kind, all of which are hereby expressly waived by each Borrower, and (ii) direct Borrowers to provide (and Borrowers agree that upon receipt of such notice Borrowers will provide) Letter of Credit Collateralization to Agent to be held as security for Borrowers' reimbursement obligations for drawings that may subsequently occur under issued and outstanding Letters of Credit;

(b) declare the Revolver Commitments terminated, whereupon the Revolver Commitments shall immediately be terminated together with (i) any obligation of any Revolving Lender to make Revolving Loans, (ii) the obligation of the Swing Lender to make Swing Loans, and (iii) the obligation of any Issuing Bank to issue Letters of Credit; and

(c) exercise all other rights and remedies available to Agent or the Lenders under the Loan Documents, under applicable law, or in equity.

The foregoing to the contrary notwithstanding, upon the occurrence of any Event of Default described in Section 8.4 or Section 8.5, in addition to the remedies set forth above, without any notice to Borrowers or any other Person or any act by the Lender Group, the Revolver Commitments shall automatically terminate and the Obligations (other than the Bank Product Obligations), inclusive of the principal of, and any and all accrued and unpaid interest and fees in respect of, the Loans and all other Obligations (other than the Bank Product Obligations), whether evidenced by this Agreement or by any of the other Loan Documents, shall automatically become and be immediately due and payable and the Borrowers shall be obligated to repay all of such Obligations in full (including the Borrowers being obligated to provide (and the Borrowers agree that they will provide) (1) Letter of Credit Collateralization to Agent to be held as security for Borrowers' reimbursement obligations in respect of drawings that may subsequently occur under issued and outstanding Letters of Credit and (2) Bank Product Collateralization to be held as security for Borrowers' or their Subsidiaries' obligations in respect of outstanding Bank Products), without presentment, demand, protest, or notice or other requirements of any kind, all of which are expressly waived by each Borrower.

9.2 Remedies Cumulative. The rights and remedies of the Lender Group under this Agreement, the other Loan Documents, and all other agreements shall be cumulative. The Lender Group shall have all other rights and remedies not inconsistent herewith as provided under the Code, by law, or in equity. No exercise by the Lender Group of one right or remedy shall be deemed an election, and no waiver by the Lender Group of any Event of Default shall be deemed a continuing waiver. No delay by the Lender Group shall constitute a waiver, election, or acquiescence by it.

10 WAIVERS; INDEMNIFICATION.

10.1 Demand; Protest; etc. Each Borrower waives demand, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, nonpayment at maturity, release, compromise, settlement, extension, or renewal of documents, instruments, chattel paper, and guarantees at any time held by the Lender Group on which any Borrower may in any way be liable.

10.2 The Lender Group's Liability for Collateral. Each Borrower hereby agrees that: (a) so long as Agent complies with its obligations, if any, under the Code, the Lender Group shall not in any way or manner be liable or responsible for: (i) the safekeeping of the Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof, or (iv) any act or default of any carrier, warehouseman, bailee, forwarding agency, or other Person, and (b) all risk of loss, damage, or destruction of the Collateral shall be borne by Borrowers.

10.3 Indemnification. Subject to Section 2.15, each Borrower shall pay, indemnify, defend, and hold the Agent-Related Persons and the Lender-Related Persons (each, an "Indemnified Person") harmless (to the fullest extent permitted by law) from and against any and all claims, demands, suits, actions, investigations, proceedings, liabilities, fines, costs, penalties, and damages, and all reasonable and documented fees and disbursements of counsel (limited to one primary counsel and one local counsel in each relevant jurisdiction for all Indemnified Persons, taken as a whole, and, solely in the case of an actual or perceived conflict of interest, one additional counsel to each group of Indemnified Persons similarly situated) and one environmental consultant and all other reasonable and documented out-of-pocket costs and expenses incurred in connection therewith or in connection with the enforcement of this indemnification (as and when they are incurred and irrespective of whether suit is brought), at any time

asserted against, imposed upon, or incurred by any of them (a) in connection with or as a result of or related to the execution and delivery (provided that Borrowers shall not be liable for costs and expenses (including attorneys' fees) of any Lender (other than Bank of America) incurred in advising, structuring, drafting, reviewing, administering or syndicating the Loan Documents), enforcement, performance, or administration (including any restructuring or workout with respect hereto) of this Agreement, any of the other Loan Documents, or the transactions contemplated hereby or thereby or the monitoring of Parent's and its Subsidiaries' compliance with the terms of the Loan Documents (provided, that the indemnification in this clause (a) shall not extend to (i) disputes solely between or among the Lenders that do not involve any acts or omissions of any Loan Party, or (ii) disputes solely between or among the Lenders and their respective Affiliates that do not involve any acts or omissions of any Loan Party; it being understood and agreed that the indemnification in this clause (a) shall extend to Agent (but not the Lenders) relative to disputes between or among Agent on the one hand, and one or more Lenders, or one or more of their Affiliates, on the other hand, (b) with respect to any actual or prospective investigation, litigation, or proceeding related to this Agreement, any other Loan Document, the making of any Loans or issuance of any Letters of Credit hereunder, or the use of the proceeds of the Loans or the Letters of Credit provided hereunder (irrespective of whether any Indemnified Person is a party thereto), or any act, omission, event, or circumstance in any manner related thereto, and (c) in connection with or arising out of any presence or release of Hazardous Materials giving rise to liability or for which any Lender is required to incur costs at, on, under, to or from the business or any assets or properties currently or formerly owned, leased or operated by any Loan Party or any of its Subsidiaries or any Environmental Liabilities related in any way to the Loan Parties or any of their Subsidiaries or the business or any such assets or properties of any Borrower or any of its Subsidiaries (each and all of the foregoing, the "Indemnified Liabilities"). The foregoing to the contrary notwithstanding, no Borrower shall have any obligation to any Indemnified Person under this Section 10.3 with respect to any Indemnified Liability that a court of competent jurisdiction finally determines to have resulted from the bad faith, gross negligence or willful misconduct by such Indemnified Person or its officers, directors, employees, attorneys, or agents. This provision shall survive the termination of this Agreement and the repayment in full of the Obligations. If any Indemnified Person makes any payment to any other Indemnified Person with respect to an Indemnified Liability as to which Borrowers were required to indemnify the Indemnified Person receiving such payment, the Indemnified Person making such payment is entitled to be indemnified and reimbursed by Borrowers with respect thereto. This Section 10.3 shall not apply to (x) any Taxes or any costs attributable to Taxes that are governed by Section 17, or (y) any Excluded Taxes or any costs attributable to Excluded Taxes. WITHOUT LIMITATION, THE FOREGOING INDEMNITY SHALL APPLY TO EACH INDEMNIFIED PERSON WITH RESPECT TO INDEMNIFIED LIABILITIES WHICH IN WHOLE OR IN PART ARE CAUSED BY OR ARISE OUT OF ANY NEGLIGENT ACT OR OMISSION (OTHER THAN A GROSSLY NEGLIGENT ACT OR OMISSION OR TO THE EXTENT CONSTITUTING BAD FAITH OR WILLFUL MISCONDUCT) OF SUCH INDEMNIFIED PERSON OR OF ANY OTHER PERSON.

11. **NOTICES**.

Unless otherwise provided in this Agreement, all notices or demands relating to this Agreement or any other Loan Document shall be in writing and (except for financial statements and other informational documents which may be sent by first-class mail, postage prepaid) shall be personally delivered or sent by registered or certified mail (postage prepaid, return receipt requested), overnight courier, or electronic mail (at such email addresses as a party may designate in accordance herewith). In the case of notices or demands to any Borrower or Agent, as the case may be, they shall be sent to the respective address set forth below:

If to any Borrower: c/o **CLEVELAND-CLIFFS INC.**
200 Public Square #3300
Cleveland, Ohio 44114
Attn: James Graham
Email: james.graham@clevelandcliffs.com and legalnotices@clevelandcliffs.com

With a copy to:

Cleveland-Cliffs Inc.
200 Public Square #3300
Cleveland, Ohio 44114
Attn: Celso L. Goncalves, Jr.
Email:Celso.Goncalves@clevelandcliffs.com

If to Agent: **BANK OF AMERICA, N.A.**
110 N. Wacker Drive
IL4-110-08-03
Chicago, IL 60606
Attn: Thomas Herron
Tel No.: 312-992-6107
Email: thomas.h.herron@bofa.com

If to Issuing Bank: To Agent

If to any Lender: At such address as such Lender may designate in writing to the Agent from time to time or via the Platform

Any party hereto may change the address at which they are to receive notices hereunder, by notice in writing in the foregoing manner given to the other party. Each notice shall be effective only (a) if given by email transmission, when transmitted to the applicable email address, if confirmation of receipt is received; (b) if given by mail, three (3) Business Days after deposit in the mail, with first-class postage pre-paid, addressed to the applicable address; or (c) if given by personal delivery, when duly delivered to the notice address with receipt acknowledged. Any written communication that is not sent in conformity with the foregoing provisions shall nevertheless be effective on the date actually received by the noticed party. Any notice received by Parent shall be deemed received by all Borrowers. Electronic communications (including e-mail, messaging and websites) may be used only in a manner reasonably acceptable to Agent and, unless otherwise agreed by Agent, only for routine communications, such as delivery of administrative matters and distribution of Loan Documents. Agent makes no assurance as to the privacy or security of electronic communications. Voice mail shall not be effective notices under the Loan Documents.

12. **CHOICE OF LAW AND VENUE; JURY TRIAL WAIVER; JUDICIAL REFERENCE PROVISION.**

(a) THE VALIDITY OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (UNLESS EXPRESSLY PROVIDED TO THE CONTRARY IN ANOTHER LOAN DOCUMENT IN RESPECT OF SUCH OTHER LOAN DOCUMENT), THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF AND THEREOF, THE RIGHTS OF THE PARTIES HERETO AND THERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR THEREUNDER OR RELATED HERETO OR THERETO, AND ANY CLAIMS, CONTROVERSIES OR DISPUTES ARISING HEREUNDER OR THEREUNDER OR

RELATED HERETO OR THERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE TRIED AND LITIGATED ONLY IN THE STATE AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK; PROVIDED, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE AGENT ELECTS TO BRING SUCH ACTION OR WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. EACH BORROWER AND EACH MEMBER OF THE LENDER GROUP WAIVE, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 12(b).

(c) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH BORROWER AND EACH MEMBER OF THE LENDER GROUP HEREBY WAIVE THEIR RESPECTIVE RIGHTS, IF ANY, TO A JURY TRIAL OF ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF ANY OF THE LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS (EACH A "CLAIM"). EACH BORROWER AND EACH MEMBER OF THE LENDER GROUP REPRESENT THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(d) EACH BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK AND THE STATE OF NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(e) NO CLAIM MAY BE MADE BY ANY PARTY HERETO AGAINST ANY LOAN PARTY, THE AGENT, THE SWING LENDER, ANY OTHER LENDER, ISSUING BANK, OR ANY AFFILIATE, DIRECTOR, OFFICER, EMPLOYEE, COUNSEL, REPRESENTATIVE, AGENT, OR ATTORNEY-IN-FACT OF ANY OF THEM FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES OR LOSSES IN RESPECT OF ANY CLAIM FOR BREACH OF CONTRACT OR ANY OTHER THEORY OF LIABILITY ARISING OUT OF OR RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR ANY ACT, OMISSION, OR EVENT OCCURRING IN CONNECTION THEREWITH, AND EACH PARTY HEREBY WAIVES, RELEASES, AND AGREES NOT TO SUE UPON ANY CLAIM FOR SUCH DAMAGES, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR; PROVIDED THAT NOTHING HEREIN SHALL LIMIT THE BORROWERS' OBLIGATIONS TO INDEMNIFY THE AGENT-RELATED PERSONS AND THE LENDER-RELATED PERSONS AS REQUIRED UNDER, AND SUBJECT TO, SECTION 10.3.

13. **ASSIGNMENTS AND PARTICIPATIONS; SUCCESSORS.**

13.1 Assignments and Participations.

(a) (i) Subject to the conditions set forth in clause (a)(ii) below, any Lender may assign and delegate all or any portion of its rights and duties under the Loan Documents (including the Obligations owed to it and its Revolver Commitments) to one or more assignees so long as such prospective assignee is an Eligible Transferee (each, an "Assignee"), with the prior written consent (such consent not be unreasonably withheld or delayed) of:

(A) Borrowers; provided, that no consent of Borrowers shall be required (1) if an Event of Default has occurred and is continuing, or (2) in connection with an assignment to a Person that is a Lender or an Affiliate (other than natural persons) of a Lender; provided further, that Borrowers shall be deemed to have consented to a proposed assignment unless they object thereto by written notice to Agent within five (5) Business Days after having received notice thereof; and

(B) Agent and each Issuing Bank; provided, that no consent of Agent or any Issuing Bank shall be required in connection with an assignment to a Person that is a Lender or an Affiliate (other than natural persons) of a Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) [Reserved,]

(B) no assignment may be made, (i) to a Competitor, or (ii) to a natural person,

(C) no assignment may be made to a Loan Party or an Affiliate of a Loan Party,

(D) the amount of the Revolver Commitments and the other rights and obligations of the assigning Lender hereunder and under the other Loan Documents subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to Agent) shall be in a minimum amount (unless waived by Agent) of $5,000,000 (except such minimum amount shall not apply to (1) an assignment or delegation by any Lender to any other Lender, an Affiliate of any Lender, or a Related Fund of such Lender or (2) a group of new Lenders, each of which is an Affiliate of each other or a Related Fund of such new Lender to the extent that the aggregate amount to be assigned to all such new Lenders is at least $5,000,000) or (3) in the case of an assignment of the entire remaining amount of the assigning Lender's Revolver Commitment and/or Obligations at the time owing to it),

(E) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement,

(F) the parties to each assignment shall execute and deliver to Agent an Assignment and Acceptance; provided, that Borrowers and Agent may continue to deal solely and directly with the assigning Lender in connection with the interest so assigned to an Assignee until written notice of such assignment, together with payment instructions, addresses, and related information with respect to the Assignee, have been given to Borrowers and Agent by such Lender and the Assignee,

(G) unless waived by Agent, the assigning Lender or Assignee has paid to Agent, for Agent's separate account, a processing fee in the amount of $3,500, and

(H) the assignee, if it is not a Lender, shall deliver to Agent an administrative questionnaire in a form approved by Agent (the " Administrative Questionnaire").

(b) From and after the date that Agent receives the executed Assignment and Acceptance, records it in the Register, and if applicable, receives payment of the required processing fee, (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, subject to Agent's recording of the Assignment and Acceptance in the Register as required by Section 13.1(h), shall be a "Lender" and shall have the rights and obligations of a Lender under the Loan Documents, and (ii) the assigning Lender shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (except with respect to Section 10.3) and be released from any future obligations under this Agreement (and in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement and the other Loan Documents, such Lender shall cease to be a party hereto and thereto); provided, that nothing contained herein shall release any assigning Lender from obligations that survive the termination of this Agreement, including such assigning Lender's obligations under Section 15 and Section 18.9(a).

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the Assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document furnished pursuant hereto, (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Borrower or the performance or observance by any Borrower of any of its obligations under this Agreement or any other Loan Document furnished pursuant hereto, (iii) such Assignee confirms that it has received a copy of this Agreement, together with such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance, (iv) such Assignee will, independently and without reliance upon Agent, such assigning Lender or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement, (v) such Assignee appoints and authorizes Agent to take such actions and to exercise such powers under this Agreement and the other Loan Documents as are delegated to Agent, by the terms hereof and thereof, together with such powers as are reasonably incidental thereto, and (vi) such Assignee agrees that it will perform all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) Immediately upon Agent's receipt of the required processing fee, if applicable, and delivery of notice to the assigning Lender pursuant to Section 13.1(b), this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Revolver Commitments arising therefrom. The Revolver Commitment allocated to each Assignee shall reduce such Revolver Commitments of the assigning Lender pro tanto.

(e) Any Lender may at any time sell to one or more commercial banks, financial institutions, or other Persons that is an Eligible Transferee and is not a Competitor (a "Participant") participating interests in all or any portion of its Obligations, its Revolver Commitment, and the other rights and interests of that Lender (the "Originating Lender") hereunder and under the other Loan Documents; provided, that (i) the Originating Lender shall remain a " Lender" for all purposes of this Agreement and the other Loan Documents and the Participant receiving the participating interest in the Obligations, the Revolver Commitments, and the other rights and interests of the Originating Lender hereunder shall not constitute a "Lender" hereunder or under the other Loan Documents and the Originating Lender's obligations under this Agreement shall remain unchanged, (ii) the Originating Lender shall remain solely responsible for the performance of such obligations, (iii) Borrowers, Agent, and the Lenders shall continue to deal solely and directly with the Originating Lender in connection with the Originating Lender's rights and obligations under this Agreement and the other Loan Documents (it being understood that the documentation required under Section 17.2 shall be delivered to the participating Lender), (iv) no Lender shall transfer or

grant any participating interest under which the Participant has the right to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Loan Document, except to the extent such amendment to, or consent or waiver with respect to this Agreement or of any other Loan Document would (A) extend the final maturity date of the Obligations hereunder in which such Participant is participating, (B) reduce the interest rate applicable to the Obligations hereunder in which such Participant is participating (excluding the imposition of the Default Rate), (C) release all or substantially all of the Collateral or guaranties (except to the extent expressly provided herein or in any of the Loan Documents) supporting the Obligations hereunder in which such Participant is participating, (D) postpone the payment of, or reduce the amount of, the interest or fees payable to such Participant through such Lender (other than a waiver of default interest), or (E) decreases the amount or postpones the due dates of scheduled principal repayments or prepayments payable to such Participant through such Lender, (v) no participation shall be sold to a natural person, (vi) no participation shall be sold to a Loan Party or an Affiliate of a Loan Party, and (vii) all amounts payable by Borrowers hereunder shall be determined as if such Lender had not sold such participation. The rights of any Participant only shall be derivative through the Originating Lender with whom such Participant participates and no Participant shall have any rights under this Agreement or the other Loan Documents or any direct rights as to the other Lenders, Agent, Borrowers, the Collateral, or otherwise in respect of the Obligations. Notwithstanding the preceding sentence, the Borrower agrees that each Participant shall be entitled to the benefits of Section 17 (Withholding Taxes) (subject to the requirements and limitations therein, including the requirements under Section 17.2 (Forms and Exemptions) (it being understood that the documentation required under Section 17.2 shall be delivered to the Lender granting the participation only) and Section 2.14, in each case to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (a) of this Section 13.1; provided that such Participant (A) agrees to be subject to the provisions of Sections 14.2 (Replacement of Certain Lenders) as if it were an assignee under paragraph (a) of this Section 13.1; and (B) shall not be entitled to receive any greater payment under Section 17 (Withholding Taxes) or Section 2.14, with respect to any participation, than its Originating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. No Participant shall have the right to participate directly in the making of decisions by the Lenders among themselves.

(f) In connection with any such assignment or participation or proposed assignment or participation or any grant of a security interest in, or pledge of, its rights under and interest in this Agreement, a Lender may, subject to the provisions of Section 18.9, disclose all documents and information which it now or hereafter may have relating to any Borrower and its Subsidiaries and their respective businesses.

(g) Any other provision in this Agreement notwithstanding, any Lender may at any time create a security interest in, or pledge, all or any portion of its rights under and interest in this Agreement in favor of any Federal Reserve Bank in accordance with Regulation A of the Federal Reserve Bank or U.S. Treasury Regulation 31 CFR §203.24 or any other central bank, and such Federal Reserve Bank or such central bank, as applicable, may enforce such pledge or security interest in any manner permitted under applicable law.

(h) Agent (as a non-fiduciary agent on behalf of Borrowers) shall maintain, or cause to be maintained, a register (the " Register") on which it enters the name and address of each Lender as the registered owner of the Loans (and the principal amount thereof and stated interest thereon) held by such Lender (each, a "Registered Loan"). A Registered Loan (and the registered note, if any, evidencing the same) may be assigned or sold in whole or in part only by registration of such assignment or sale on the Register (and each registered note shall expressly so provide) and any assignment or sale of all or part of such Registered Loan (and the registered note, if any, evidencing the same) may be effected only by registration of such assignment or sale on the Register, together with the surrender of the registered note, if any, evidencing the same duly endorsed by (or accompanied by a written instrument of assignment or sale duly executed by) the holder of such registered note, whereupon, at the request of the designated assignee(s) or transferee(s), one or more new registered notes in the same aggregate principal amount

shall be issued to the designated assignee(s) or transferee(s). Prior to the registration of assignment or sale of any Registered Loan (and the registered note, if any evidencing the same), Borrowers, the Agent and the Lenders shall treat the Person in whose name such Registered Loan (and the registered note, if any, evidencing the same) is registered as the owner thereof for the purpose of receiving all payments thereon and for all other purposes, notwithstanding notice to the contrary.

(i) In the event that a Lender sells participations in the Registered Loan, such Lender, as a non-fiduciary agent on behalf of Borrowers, shall maintain (or cause to be maintained) a register on which it enters the name and address of all participants in the Registered Loans held by it (and the principal amount (and stated interest thereon) of the portion of such Registered Loans that is subject to such participations) (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or participations in Letters of Credit and Swing Loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or participation in a Letter of Credit or Swing Loan is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. A Registered Loan (and the registered note, if any, evidencing the same) may be participated in whole or in part only by registration of such participation on the Participant Register (and each registered note shall expressly so provide). Any participation of such Registered Loan (and the registered note, if any, evidencing the same) may be effected only by the registration of such participation on the Participant Register. The conclusiveness of the Participant Register shall be subject to the qualification "absent manifest error".

(j) Agent shall make a copy of the Register (and each Lender shall make a copy of its Participant Register to the extent it has one) available for review by Borrowers from time to time as Borrowers may reasonably request.

13.2 Successors. This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties; provided, that no Borrower may assign this Agreement or any other Loan Document or any rights or duties hereunder or thereunder without the Lenders' prior written consent and any prohibited assignment shall be absolutely void ab initio. No consent to assignment by the Lenders shall release any Borrower from its Obligations. A Lender may assign this Agreement and the other Loan Documents and its rights and duties hereunder and thereunder pursuant to Section 13.1 and, except as expressly required pursuant to Section 13.1, no consent or approval by any Borrower is required in connection with any such assignment.

14. **AMENDMENTS; WAIVERS.**

14.1 Amendments and Waivers.

(a) No amendment, waiver or other modification of any provision of this Agreement or any other Loan Document (other than Bank Product Agreements or the Fee Letter), and no consent with respect to any departure by any Borrower therefrom, shall be effective unless the same shall be in writing and signed by the Required Lenders (or by Agent at the written request of the Required Lenders) and the Loan Parties that are party thereto and then any such waiver or consent shall be effective, but only in the specific instance and for the specific purpose for which given; provided that no such waiver, amendment, or consent shall, unless in writing and signed by all of the Lenders directly affected thereby and all of the Loan Parties that are party thereto, do any of the following:

(i) increase the amount of or extend the expiration date of any Revolver Commitment of any Lender or amend, modify, or eliminate the last sentence of Section 2.4(c),

(ii) postpone or delay any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees, or other amounts due hereunder or under any other Loan Document,

(iii) reduce the principal of, or the rate of interest on, any loan or other extension of credit hereunder, or reduce any fees or other amounts payable hereunder or under any other Loan Document (except in connection with the waiver of applicability of Section 2.6(c) (which waiver shall be effective with the written consent of the Required Lenders)),

(iv) amend, modify, or eliminate this Section or any provision of this Agreement providing for consent or other action by all Lenders,

(v) amend, modify, or eliminate Section 3.1 or 3.3,

(vi) amend, modify, or eliminate Section 15.9 or 15.10,

(vii) other than as permitted by Section 15.9, release Agent's Lien in and to all or substantially all of the Collateral,

(viii) amend, modify, or eliminate the definitions of " Required Lenders", "Supermajority Lenders" or "Pro Rata Share", or amend or modify the percentage set forth in any other provision of any Loan Document (including this Section 14.1) specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder,

(ix) contractually subordinate any of Agent's Liens on the ABL Priority Collateral to any other Lien or any Loan or Revolver Commitment to any other Indebtedness,

(x) other than in connection with a merger, liquidation, dissolution or sale of such Person expressly permitted by the terms hereof or the other Loan Documents, or if such Person constitutes an Excluded Subsidiary, release any Borrower or any Guarantor from any obligation for the payment of money or consent to the assignment or transfer by any Borrower or any Guarantor of any of its rights or duties under this Agreement or the other Loan Documents if such release would release all or substantially all of the guarantees provided thereunder,

(xi) amend, modify, or eliminate any of the provisions of Section 2.4(b)(i), (ii) or (iv) or Section 2.4(d) or (f), or

(xii) amend, modify, or eliminate any of the provisions of Section 13.1 (1) with respect to assignments to, or participations with, Persons who are Loan Parties or their Affiliates or (2) in a manner which further restricts assignments by Lenders thereunder.

(b) No amendment, waiver, modification, or consent shall amend, modify, waive, or eliminate,

(i) the definition of, or any of the terms or provisions of, the Fee Letter, without the written consent of Agent and Borrowers (and shall not require the written consent of any of the Lenders),

(ii) any provision of Section 15 pertaining to Agent, or any other rights or duties of Agent under this Agreement or the other Loan Documents, without the written consent of Agent, Borrowers, and the Required Lenders;

(c) No amendment, waiver, modification, elimination, or consent shall amend, modify, or eliminate (i) the definition of Borrowing Base, Tranche A Borrowing Base or Tranche B Borrowing Base (or any of the defined terms (including the definitions of Eligible Accounts, Eligible Inventory, Eligible Investment Grade Accounts and Eligible Equipment) that are used in any such definition) to the extent that any such change results in more credit being made available to the Borrowers based upon any Borrowing Base, but not otherwise, the last paragraph of Section 2.1(a), (ii) the definition of "ABL Priority Collateral" contained in the Intercreditor Agreement, (iii) Section 4.01 of the Intercreditor Agreement or (iv) the Tranche B Line

Cap in a manner that would increase clause (a) thereof above $225,000,000, in each case, without the written consent of Agent, Borrowers, and the Supermajority Lenders;

(d) [Reserved];

(e) No amendment, waiver, modification, elimination, or consent shall amend, modify, or waive any provision of this Agreement or the other Loan Documents pertaining to any Issuing Bank, or any other rights or duties of any Issuing Bank under this Agreement or the other Loan Documents, without the written consent of such Issuing Bank, Agent, Borrowers, and the Required Lenders;

(f) No amendment, waiver, modification, elimination, or consent shall amend, modify, or waive any provision of this Agreement or the other Loan Documents pertaining to the Swing Lender, or any other rights or duties of the Swing Lender under this Agreement or the other Loan Documents, without the written consent of such Swing Lender, Agent, Borrowers, and the Required Lenders; and

(g) Anything in this Section 14.1 to the contrary notwithstanding, (i) any amendment, modification, elimination, waiver, consent, termination, or release of, or with respect to, any provision of this Agreement or any other Loan Document that relates only to the relationship of the Lender Group among themselves, and that does not affect the rights or obligations of any Borrower, shall not require consent by or the agreement of any Loan Party, (ii) any amendment, waiver, modification, elimination, or consent of or with respect to any provision of this Agreement or any other Loan Document may be entered into without the consent of, or over the objection of, any Defaulting Lender other than any of the matters governed by Section 14.1(a)(i) through (iv) that affect such Lender and (iii) Agent and Parent shall be permitted to amend any provision of this Agreement or any other Loan Document (and such amendment shall become effective without any further action or consent of any other party to any Loan Document) if Agent and Parent shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature in any such provision.

(h) Notwithstanding the foregoing, the Agent and the Borrowers may enter into an Incremental Amendment in accordance with Section 2.16, and the Agent and the Borrowers may enter into an amendment pursuant to Section 2.13(d), Section 2.17 and Section 2.18, and, in any case, such document shall be effective to amend the terms of this Agreement and the other applicable Loan Documents, in each case without any further action or consent of any other party to any Loan Documents except as otherwise required by such Section.

14.2 Replacement of Certain Lenders

(a) If (i) any action to be taken by the Lender Group or Agent hereunder requires the consent, authorization, or agreement of all Lenders or all Lenders affected thereby and if such action has received the consent, authorization, or agreement of the Required Lenders but not of all Lenders or all Lenders affected thereby, or (ii) any Lender makes a claim for compensation under Section 17, then Borrowers, at their sole cost and expense (including any assignment fees), upon at least five (5) Business Days prior irrevocable notice, may permanently replace any Lender that failed to give its consent, authorization, or agreement (a "Non-Consenting Lender") or any Lender that made a claim for compensation (a " Tax Lender") with one or more Replacement Lenders, and the Non-Consenting Lender or Tax Lender, as applicable, shall have no right to refuse to be replaced hereunder. Such notice to replace the Non-Consenting Lender or Tax Lender, as applicable, shall specify an effective date for such replacement, which date shall not be later than 15 Business Days after the date such notice is given.

(b) Prior to the effective date of such replacement, the Non-Consenting Lender or Tax Lender, as applicable, and each Replacement Lender shall execute and deliver an Assignment and Acceptance, subject only to the Non-Consenting Lender or Tax Lender, as applicable, being repaid in full its share of the outstanding Obligations (without any premium or penalty of any kind whatsoever, but including (i) all interest, fees and other amounts that may be due in payable in respect thereof, and (ii) an assumption of

its Pro Rata Share of participations in the Letters of Credit). If the Non-Consenting Lender or Tax Lender, as applicable, shall refuse or fail to execute and deliver any such Assignment and Acceptance prior to the effective date of such replacement, Agent may, but shall not be required to, execute and deliver such Assignment and Acceptance in the name or and on behalf of the Non-Consenting Lender or Tax Lender, as applicable, and irrespective of whether Agent executes and delivers such Assignment and Acceptance, the Non-Consenting Lender or Tax Lender, as applicable, shall be deemed to have executed and delivered such Assignment and Acceptance. The replacement of any Non-Consenting Lender or Tax Lender, as applicable, shall be made in accordance with the terms of Section 13.1. Until such time as one or more Replacement Lenders shall have acquired all of the Obligations, the Revolver Commitments, and the other rights and obligations of the Non-Consenting Lender or Tax Lender, as applicable, hereunder and under the other Loan Documents, the Non-Consenting Lender or Tax Lender, as applicable, shall remain obligated to make the Non-Consenting Lender's or Tax Lender's, as applicable, Pro Rata Share of Revolving Loans and to purchase a participation in each Letter of Credit, in an amount equal to its Pro Rata Share of participations in such Letters of Credit.

14.3 No Waivers; Cumulative Remedies. No failure by Agent or any Lender to exercise any right, remedy, or option under this Agreement or any other Loan Document, or delay by Agent or any Lender in exercising the same, will operate as a waiver thereof. No waiver by Agent or any Lender will be effective unless it is in writing, and then only to the extent specifically stated. No waiver by Agent or any Lender on any occasion shall affect or diminish Agent's and each Lender's rights thereafter to require strict performance by Parent and Borrowers of any provision of this Agreement. Agent's and each Lender's rights under this Agreement and the other Loan Documents will be cumulative and not exclusive of any other right or remedy that Agent or any Lender may have.

15. **AGENT.**

15.1 Appointment, Authority and Duties of Agent.

(a) Appointment and Authority. Each Lender appoints and designates Bank of America as Agent under all Loan Documents. Agent may, and each Lender authorizes Agent to, enter into all Loan Documents to which Agent is intended to be a party and accept the Guaranty and Security Agreement. Any action taken by Agent in accordance with the provisions of the Loan Documents, and the exercise by Agent of any rights or remedies set forth therein, together with all other powers reasonably incidental thereto, shall be authorized by and binding upon all Lenders (an Bank Product Providers). Without limiting the generality of the foregoing, Agent shall have the sole and exclusive authority to (a) act as the disbursing and collecting agent for Lenders with respect to all payments and collections arising in connection with the Loan Documents; (b) execute and deliver as Agent each Loan Document, including any intercreditor or subordination agreement, and accept delivery of each Loan Document; (c) act as collateral agent for the Lenders for purposes of perfecting and administering Liens under the Loan Documents, and for all other purposes stated therein; (d) manage, supervise or otherwise deal with Collateral; and (e) take any Enforcement Action or otherwise exercise any rights or remedies with respect to any Collateral or under any Loan Documents, applicable law or otherwise. Agent alone shall be authorized to determine eligibility and applicable advance rates under the Borrowing Base, whether to impose or release any reserve, or whether any conditions to funding or issuance of a Letter of Credit have been satisfied, which determinations and judgments, if exercised in good faith, shall exonerate Agent from liability to any Lender, Bank Product Provider or other Person for any error in judgment.

(b) **Duties**. The title of "Agent" is used solely as a matter of market custom and the duties of Agent are administrative in nature only. The Agent shall not have any duties except those expressly set forth in the Loan Documents, and in no event does Agent have any agency, fiduciary or implied duty to or relationship with any Lender, Bank Product Provider or other Person by reason of any Loan Document or related transaction. The conferral upon Agent of any right shall not imply a duty to exercise such right, unless instructed to do so by Lenders in accordance with this Agreement.

(c) **Agent Professionals**. The Agent may perform its duties through agents and employees. The Agent may consult with and employ Agent Professionals, and shall be entitled to act upon, and shall be fully protected in any action taken in good faith reliance upon, any advice given by an Agent Professional. The Agent shall not be responsible for the negligence or misconduct of any agents, employees or Agent Professionals selected by it with reasonable care.

(d) **Instructions of Required Lenders**. The rights and remedies conferred upon Agent under the Loan Documents may be exercised without the necessity of joining any other party, unless required by applicable law. In determining compliance with a condition for any action hereunder, including satisfaction of any condition in Section 3, Agent may presume that the condition is satisfactory to a Lender and Bank Product Provider unless Agent has received written notice to the contrary from such Lender or Bank Product Provider before Agent takes the action. Agent may request instructions from Required Lenders or other Lenders or Bank Product Providers with respect to any act (including the failure to act) in connection with any Loan Documents or Collateral, and may seek assurances to its reasonable satisfaction from Lenders or Bank Product Providers of their indemnification obligations against Applicable Claims that could be incurred by Agent. Agent may refrain from any act until it has received such instructions or assurances, and shall not incur liability to any Person by reason of so refraining. Instructions of Required Lenders shall be binding upon all Lenders (and Bank Product Providers), and no Lender (or Bank Product Provider) shall have any right of action whatsoever against Agent as a result of Agent acting or refraining from acting pursuant to instructions of Required Lenders. Notwithstanding the foregoing, instructions by and consent of specific parties shall be required to the extent provided in Section 14.1. In no event shall Agent be required to take any action that it determines in its discretion is contrary to applicable law or any Loan Documents or could subject any Agent-Related Person to liability.

15.2 Liability of Agent. The Agent shall not be liable to any Lender or Bank Product Provider for any action taken or omitted to be taken under the Loan Documents, except for losses directly and solely caused by its bad faith, gross negligence or willful misconduct. The Agent shall not assume any responsibility for any failure or delay in performance or any breach by any Loan Party, Lender or Bank Product Provider of any obligations under the Loan Documents. The Agent shall not make any express or implied representation, warranty or guarantee to Lenders or Bank Product Providers with respect to any Obligations, Collateral, Liens, Loan Documents or Loan Party. No Agent-Related Person shall be responsible to Lender (and Bank Product Providers) for any recitals, statements, information, representations or warranties contained in any Loan Documents or Borrower Materials; the execution, validity, genuineness, effectiveness or enforceability of any Loan Documents; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; or the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Loan Party or Account Debtor. No Agent-Related Person shall have any obligation to any Lender or Bank Product Provider to ascertain or inquire into the existence of any Default or Event of Default, the observance by any Loan Party of any terms of the Loan Documents, or the satisfaction of any conditions precedent contained in any Loan Documents.

15.3 Reliance by Agent. The Agent shall be entitled to rely, and shall be fully protected in relying, upon any certification, notice or other communication (including those by telephone, telex, telegram, telecopy or e-mail) believed by it to be genuine and correct and to have been signed, sent or made by the proper Person. The Agent shall have a reasonable and practicable amount of time to act upon any instruction, notice or other communication under any Loan Document, and shall not be liable for any delay in acting.

15.4 Notice of Default or Event of Default. Agent shall not be deemed to have knowledge of any Default or Event of Default, or of any failure to satisfy any conditions in Section 3, unless it has received written notice from a Borrower or Required Lenders specifying the occurrence and nature thereof. If any Lender acquires knowledge of a Default, Event of Default or failure of such conditions, it shall promptly notify Agent and the other Lenders thereof in writing. Each Lender (and Bank Product Provider) agrees

that, except as otherwise provided in any Loan Documents or with the written consent of Agent and Required Lenders, it will not take any Enforcement Action, accelerate Obligations (other than Bank Product Obligations) or assert any rights relating to any Collateral.

15.5 Due Diligence and Non-Reliance. Each Lender acknowledges and agrees that it has, independently and without reliance upon Agent or any other Lenders, and based upon such documents, information and analyses as it has deemed appropriate, made its own credit analysis of each Loan Party and its own decision to enter into this Agreement and to fund Loans and participate in Letters of Credit hereunder. Each Lender (and Bank Product Provider) has made such inquiries as it feels necessary concerning the Loan Documents, Collateral and Loan Parties. Each Lender (and Bank Product Provider) acknowledges and agrees that the other Lenders (and Bank Product Providers) have made no representations or warranties concerning any Loan Party, any Collateral or the legality, validity, sufficiency or enforceability of any Loan Documents or Obligations. Each Lender (and Bank Product Provider) will, independently and without reliance upon any other Lender (or Bank Product Provider), and based upon such financial statements, documents and information as it deems appropriate at the time, continue to make and rely upon its own credit decisions in making Loans and participating in Letters of Credit, and in taking or refraining from any action under any Loan Documents. Except for notices, reports and other information expressly requested by a Lender, Agent shall have no duty or responsibility to provide any Lender (or Bank Product Provider) with any notices, reports or certificates furnished to Agent by any Loan Party or any credit or other information concerning the affairs, financial condition, business or properties of any Loan Party (or any of its Affiliates) which may come into possession of any Agent-Related Person.

15.6 Indemnification. EACH LENDER (AND BANK PRODUCT PROVIDER) SEVERALLY SHALL INDEMNIFY AND HOLD HARMLESS AGENT-RELATED PERSONS AND ISSUING BANK INDEMNITEES, TO THE EXTENT NOT REIMBURSED BY LOAN PARTIES (AND WITHOUT LIMITING THEIR OBLIGATION TO DO SO), ON A PRO RATA BASIS, AGAINST ALL APPLICABLE CLAIMS THAT MAY BE INCURRED BY OR ASSERTED AGAINST ANY SUCH INDEMNIFIED PERSON, PROVIDED THAT ANY APPLICABLE CLAIM AGAINST AN AGENT-RELATED PERSON RELATES TO OR ARISES FROM ITS ACTING AS OR FOR AGENT (IN THE CAPACITY OF AGENT); PROVIDED THAT NO LENDER SHALL BE REQUIRED TO INDEMNIFY ANY AGENT-RELATED PERSON OR ISSUING BANK INDEMNITEE FOR APPLICABLE CLAIMS THAT A COURT OF COMPETENT JURISDICTION HAS FINALLY DETERMINED TO HAVE RESULTED FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH AGENT-RELATED PERSON OR ISSUING BANK INDEMNITEE. In Agent's discretion, it may reserve for any Applicable Claims made against an Agent-Related Person or Issuing Bank Indemnitee, and may satisfy any judgment, order or settlement relating thereto, from proceeds of Collateral prior to making any distribution of Collateral proceeds to Lenders (and Bank Product Providers). If Agent is sued by any receiver, trustee or other Person for any alleged preference or fraudulent transfer, then any monies paid by Agent in settlement or satisfaction of such proceeding, together with all interest, costs and expenses (including attorneys' fees) incurred in the defense of same, shall be promptly reimbursed to Agent by each Lender (and Bank Product Provider) to the extent of its Pro Rata Share.

15.7 Individual Capacities. As a Lender, Bank of America shall have the same rights and remedies under the Loan Documents as any other Lender, and the terms "Lenders", "Required Lenders", "Supermajority Lenders" or any similar term shall include Bank of America in its capacity as a Lender. Agent, Lenders and their Affiliates may accept deposits from, lend money to, provide Bank Products to, act as financial or other advisor to, and generally engage in any kind of business with, Loan Parties and their Affiliates, as if they were not Agent or Lenders hereunder, without any duty to account therefor to any Lender (or Bank Product Provider). In their individual capacities, Agent, Lenders and their Affiliates may receive information regarding Loan Parties, their Affiliates and their Account Debtors (including information subject to confidentiality obligations), and shall have no obligation to provide such information to any Lender (or Bank Product Provider).

15.8 Successor Agent.

(a) Resignation; Successor Agent. Agent may resign at any time by giving at least 30 days written notice thereof to Lenders and Borrowers. Required Lenders may appoint a successor to replace the resigning Agent, which successor shall be (a) a Lender or an Affiliate of a Lender; or (b) a financial institution reasonably acceptable to Required Lenders and, in either case, provided no Event of Default exists, reasonably acceptable to Borrowers. If no successor agent is appointed prior to the effective date of Agent's resignation, then Agent may appoint a successor agent that is a financial institution acceptable to it (which shall be a Lender unless no Lender accepts the role) or in the absence of such appointment, Required Lenders shall on such date assume all rights and duties of Agent hereunder, provided that Agent shall consult with Parent prior to such appointment. Upon acceptance by any successor Agent of its appointment hereunder, such successor Agent shall thereupon succeed to and become vested with all the powers and duties of the retiring Agent without further act. On the effective date of its resignation, the retiring Agent shall be discharged from its duties and obligations hereunder in its capacity as Agent but shall continue to have all rights and protections under the Loan Documents with respect to actions taken or omitted to be taken by it while Agent, including the indemnification set forth in Sections 15.6 and 10.3, and all rights and protections under this Section 15. Any successor to Bank of America by merger or acquisition of stock or this loan shall continue to be Agent hereunder without further act on the part of any Lender (or Bank Product Provider) or Loan Party.

(b) Co-Collateral Agent. If appropriate under applicable law, Agent may appoint a Person to serve as a co-collateral agent or separate collateral agent under any Loan Document. Each right, remedy and protection intended to be available to Agent under the Loan Documents shall also be vested in such agent. Lenders (and Bank Product Providers) shall execute and deliver any instrument or agreement that Agent may request to effect such appointment. If any such agent shall die, dissolve, become incapable of acting, resign or be removed, then all the rights and remedies of the agent, to the extent permitted by applicable law, shall vest in and be exercised by Agent until appointment of a new agent.

15.9 Agreements Regarding Collateral and Borrower Materials.

(a) Lien Releases; Care of Collateral. Lenders (and Bank Product Providers) authorize Agent to release any Lien with respect to any Collateral (a) upon payment in full of the Obligations (other than unasserted contingent obligations); (b) that is the subject of a disposition or Lien that Borrowers certify in writing is a Permitted Disposition or any other disposition permitted by the Loan Documents or a Permitted Lien entitled to priority over Agent's Liens (and Agent may rely conclusively on any such certificate without further inquiry); (c) that does not constitute a material part of the Collateral; (d) that is owned by a Loan Party if such Loan Party becomes an Excluded Subsidiary; (e) if required or permitted under the terms of any other Loan Documents, including any intercreditor agreement, or (f) subject to Section 14.1, with the consent of Required Lenders. Lenders (and Bank Product Providers) authorize Agent to subordinate its Liens to any Permitted Purchase Money Indebtedness or other Lien entitled to priority hereunder. The Agent shall not have any obligation to assure that any Collateral exists or is owned by a Loan Party, or is cared for, protected or insured, nor to assure that Agent's Liens have been properly created, perfected or enforced, or are entitled to any particular priority, nor to exercise any duty of care with respect to any Collateral.

(b) Possession of Collateral. Agent, Lenders and Bank Product Providers appoint each Lender as agent (for the benefit of Lender (and Bank Product Providers)) for the purpose of perfecting Liens in any Collateral held or controlled by such Lender, to the extent such Liens are perfected by possession or control. If any Lender obtains possession or control of any Collateral, it shall notify Agent thereof and, promptly upon Agent's request, deliver such Collateral to Agent or otherwise deal with it in accordance with Agent's instructions.

(c) Agent shall promptly provide to Lenders, when complete, any field examination, audit, appraisal report or valuation prepared for Agent with respect to any Loan Party or Collateral ("Report") and other

Borrower Materials received pursuant to Schedule 5.1 or 5.2. Reports and other Borrower Materials may be made available to Lenders by providing access to them on the Platform, but Agent shall not be responsible for system failures or access issues that may occur from time to time. Each Lender agrees (a) that Reports are not intended to be comprehensive audits or examinations, and that Agent or any other Person performing an audit or examination will inspect only limited information and will rely significantly upon Borrowers' books, records and representations; (b) that Agent makes no representation or warranty as to the accuracy or completeness of any Borrower Materials and shall not be liable for any information contained in or omitted from any Borrower Materials, including any Report; and (c) to keep all Borrower Materials confidential in accordance with Section 18.9(a). Each Lender shall indemnify and hold harmless Agent and any other Person preparing a Report from any action such Lender may take as a result of or any conclusion it may draw from any Borrower Materials, as well as from any Applicable Claims arising as a direct or indirect result of Agent furnishing same to such Lender, via the Platform or otherwise.

15.10 Ratable Sharing.

(a) If any Lender obtains any payment or reduction of any Obligation, whether through set-off or otherwise, in excess of its ratable share of such Obligation, such Lender shall forthwith purchase from Lenders (and Bank Product Providers) participations in the affected Obligation as are necessary to share the excess payment or reduction on a pro rata basis or in accordance with Section 2.4(b)(iv). If any of such payment or reduction is thereafter recovered from the purchasing Lender, the purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest. Notwithstanding the foregoing, if a Defaulting Lender obtains a payment or reduction of any Obligation, it shall immediately turn over the full amount thereof to Agent for application under Section 2.3(i) and it shall provide a written statement to Agent describing the Obligation affected by such payment or reduction. No Lender shall set off against an Agent Account without Agent's prior consent.

15.11 Remittance of Payments and Collections.

(a) Remittances Generally. All payments by any Lender to Agent shall be made by the time and on the day set forth in this Agreement, in immediately available funds. If no time for payment is specified or if payment is due on demand by Agent and request for payment is made by Agent by 1:00 p.m. on a Business Day, payment shall be made by Lender not later than 3:00 p.m. on such day, and if request is made after 1:00 p.m., then payment shall be made by 11:00 a.m. on the next Business Day. Payment by Agent to any Lender (or Bank Product Provider) shall be made by wire transfer, in the type of funds received by Agent. Any such payment shall be subject to Agent's right of offset for any amounts due from such payee under the Loan Documents.

(b) Failure to Pay. If any Lender (or Bank Product Provider) fails to pay any amount when due by it to Agent pursuant to the terms hereof, such amount shall bear interest, from the due date until paid in full, at the greater of the Federal Funds Rate or the rate determined by Agent as customary for interbank compensation for two (2) Business Days and thereafter at the Default Rate for Base Rate Loans. In no event shall Borrowers be entitled to credit for any interest paid by a Lender (or Bank Product Provider) to Agent, nor shall a Defaulting Lender be entitled to interest on amounts held by Agent pursuant to Section 2.3(i).

(c) Recovery of Payments. If Agent pays an amount to a Lender (or Bank Product Provider) in the expectation that a related payment will be received by Agent from a Loan Party and such related payment is not received, then Agent may recover such amount from the Lender (or Bank Product Provider). If Agent determines that an amount received by it must be returned or paid to a Loan Party or other Person pursuant to applicable law or otherwise, then Agent shall not be required to distribute such amount to any Lender (or Bank Product Provider). If any amounts received and applied by Agent to Obligations held by a Lender (or Bank Product Provider) are later required to be returned by Agent pursuant to applicable law,

such Lender (or Bank Product Provider) shall pay to Agent, on demand, its share of the amounts required to be returned.

15.12 Titles. Each Lender, other than Bank of America, that is designated in connection with this credit facility as a “Joint Lead Arranger” or “Joint Bookrunner” of any kind shall have no right or duty under any Loan Documents other than those applicable to all Lenders, and shall in no event have any fiduciary duty to any Lender (or any Bank Product Provider).

15.13 Bank of Product Providers. Each Bank Product Provider, by delivery of a notice (including by way of delivery of a Bank Product Provider Agreement) to Agent of a Bank Product, agrees to be bound by the Loan Documents, including Section 2.4(b)(iv), Section 18.5, Section 18.9(c) and Section 15. Each Bank Product Provider shall indemnify and hold harmless Agent-Related Persons, to the extent not reimbursed by Loan Parties, against all Applicable Claims that may be incurred by or asserted against any Agent-Related Person in connection with such provider's Bank Product Obligations.

15.14 No Third Party Beneficiaries. This Section 15 is an agreement solely among Lender (and Bank Product Providers) and Agent, and shall survive payment in full of the Obligations. This Section 15 does not confer any rights or benefits upon Borrowers or any other Person. As between Borrowers and Agent, any action that Agent may take under any Loan Documents or with respect to any Obligations shall be conclusively presumed to have been authorized and directed by Lenders (and Bank Product Providers).

15.15 Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Agent makes a payment hereunder in error to any Credit Party, whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Credit Party receiving a Rescindable Amount severally agrees to repay to the Agent forthwith on demand the Rescindable Amount received by such Credit Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Agent, at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation. Each Credit Party irrevocably waives any and all defenses, including any “discharge for value” (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Agent shall inform each Credit Party promptly upon determining that any payment made to such Credit Party comprised, in whole or in part, a Rescindable Amount.

16. **[RESERVED].**

17. **WITHHOLDING TAXES.**

17.1 Payments. All payments made by any Loan Party hereunder or under any note or other Loan Document will be made without setoff, counterclaim, or other defense. In addition, all such payments will be made free and clear of, and without deduction or withholding for, any Taxes, except as required by applicable law. If any applicable law requires any deduction or withholding of an Indemnified Tax, then the applicable Loan Party agrees (subject to Section 2.15 of this Agreement) to pay the full amount of such Indemnified Taxes and such additional amounts as may be necessary so that every payment of all amounts due under this Agreement, any note, or Loan Document, including any amount paid pursuant to this Section 17.1 after withholding or deduction for or on account of any Indemnified Taxes, will not be less than the amount provided for herein. The applicable Loan Party will furnish to Agent as promptly as possible after the date the payment of any Indemnified Tax is due pursuant to applicable law, certified copies of Tax receipts evidencing such payment by the applicable Loan Party. The applicable Loan Party agrees to timely pay any present or future stamp, value added or documentary taxes or any other excise or property taxes, charges, or similar levies that arise from any payment made hereunder or from the execution, delivery, performance, recordation, or filing of, or otherwise with respect to this Agreement or

any other Loan Document in accordance with applicable law, except any such taxes with respect to Agent, any Lender, Participant or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder imposed as a result of a present or former connection between such Agent, Lender, Participant or such other recipient and the jurisdiction imposing such tax that are taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 14.2).

17.2 Exemptions.

(a) Any Lender or Participant that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under this Agreement or any other Loan Document shall deliver to Agent and Parent (or, in the case of a Participant, to the Lender granting the participation only), at the time or times prescribed by applicable law and at the time or times reasonably requested by Agent or Parent, such properly completed and executed documentation reasonably requested by Agent or Parent or prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender or Participant, if reasonably requested by Agent or Parent, shall deliver to Agent and Parent (or, in the case of a Participant, to the Lender granting the participation only) such other documentation prescribed by applicable law or reasonably requested by Agent or Parent as will enable Agent or Parent to determine whether or not such Lender or Participant is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 17.2(c) and paragraphs (a)(i) through (a)(iv) of this Section 17.2(a)) shall not be required if in the Lender's or the Participant's reasonable judgment such completion, execution or submission would subject such Lender or Participant to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or Participant. Without limiting the generality of the foregoing:

(i) if such Lender or Participant is entitled to claim an exemption from United States withholding Tax pursuant to the portfolio interest exception under Sections 881(c) or 871(h) of the IRC (the "Portfolio Interest Exemption"), (A) a statement of the Lender or Participant (a " Tax Status Certificate "), signed under penalty of perjury, in form and substance reasonably satisfactory to Agent and Parent that it is not (1) a " bank" as described in Section 881(c)(3)(A) of the IRC, (2) a 10 percent (10.0%) shareholder of Parent (within the meaning of Section 881(c)(3)(B) of the IRC), or (3) a controlled foreign corporation related to Borrowers within the meaning of Section 881(c)(3)(C) of the IRC, and (B) a properly completed and executed IRS Form W-8BEN or W-8BEN-E, as applicable, or Form W-8IMY (with proper attachments);

(ii) if such Lender or Participant is entitled to claim an exemption from, or a reduction of, withholding Tax under a United States tax treaty, a properly completed and executed copy of IRS Form W-8BEN or W-8BEN-E, as applicable;

(iii) if such Lender or Participant is entitled to claim that interest paid under this Agreement is exempt from United States withholding Tax because it is effectively connected with a United States trade or business of such Lender, a properly completed and executed copy of IRS Form W-8ECI;

(iv) if such Lender or Participant is entitled to claim that interest paid under this Agreement is exempt from United States withholding Tax because such Lender or Participant serves as an intermediary, a properly completed and executed copy of IRS Form W-8IMY (with proper attachments);

(v) where such Lender or Participant is a partnership (for U.S. federal income tax purposes) or otherwise not a beneficial owner (e.g., where such Lender has sold a participation), IRS Form W-8IMY accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-9 (or, in each case, any successor thereto) and all required supporting documentation from each beneficial owner, as applicable (including, where one or more of the underlying beneficial owner(s) is claiming the benefits of the Portfolio Interest Exemption, a Tax Status Certificate of such beneficial owner(s) (provided that, if

the Lender is a partnership and not a participating Lender, the Tax Status Certificate from the beneficial owner(s) may be provided by such Lender on behalf of the beneficial owner(s))); or

(vi) a properly completed and executed copy of any other form or forms, including IRS Form W-9, as may be required under the IRC or other laws of the United States as a condition to exemption from, or reduction of, United States withholding or backup withholding Tax.

(b) Any Lender or Participant that is not a United States person within the meaning of Section 7701(a)(3) of the IRC shall, to the extent it is legally entitled to do so, deliver to Agent and Parent (or, in the case of a Participant, to the Lender granting the participation only) (in such number of copies as shall be requested by the recipient) on or about the date on which such Lender or Participant becomes a Lender or Participant under this Agreement (and from time to time thereafter upon the reasonable request of Agent or Parent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Agent or Parent to determine the withholding or deduction required to be made.

(c) Each Lender or Participant shall provide new forms (or successor forms) upon the expiration or obsolescence of any previously delivered forms (or promptly notify Agent and Parent in writing that such Lender or Participant is not legally eligible to do so) and to notify promptly Agent and Parent (or, in the case of a Participant, the Lender granting the participation only) of any change in circumstances which would modify or render invalid any claimed exemption or reduction.

(d) If a payment made to a Lender or Participant under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or Participant were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the IRC, as applicable), such Lender shall deliver to Parent and the Agent, or, in the case of a Participant, to the Lender granting the participation, at the time or times prescribed by law and at such time or times reasonably requested by Parent or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the IRC) and such additional documentation reasonably requested by Parent or the Agent as may be necessary for Parent and the Agent to comply with their obligations under FATCA and to determine that such Lender or Participant has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 17.2(d), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

17.3 Reductions.

(a) If a Lender or a Participant is subject to an applicable withholding Tax, Borrowers or Agent (or, in the case of a Participant, the Lender granting the participation) may withhold from any payment to such Lender or such Participant an amount equivalent to the applicable withholding Tax. If the forms or other documentation required by Section 17.2(a) or 17.2(c) are not delivered to Agent and Parent (or, in the case of a Participant, to the Lender granting the participation), then Agent or Borrowers (or, in the case of a Participant, to the Lender granting the participation) may withhold from any payment to such Lender or such Participant not providing such forms or other documentation an amount equivalent to the applicable withholding Tax.

(b) Each Loan Party shall (subject to Section 2.15 of this Agreement) indemnify Lender or Agent, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 17) payable or paid by such Lender or Agent or required to be withheld or deducted from a payment due from or on account of any obligation of any Loan Party to such Lender or Agent and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such

payment or liability delivered to the applicable Loan Party by such Lender (with a copy to Agent), or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(c) Each Lender shall severally indemnify Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 17) attributable to such Lender (but only to the extent that any Loan Party has not already indemnified Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 13.1(i) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by Agent shall be conclusive absent manifest error. Each Lender hereby authorizes Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by Agent to the Lender from any other source against any amount due to the Agent under this Section 17.3(c).

17.4 Refunds. If Agent or a Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes for which it has received additional amounts pursuant to this Section 17, so long as no Default or Event of Default has occurred and is continuing, it shall pay over such refund to the applicable Loan Party (but only to the extent of payments made, or additional amounts paid, by the applicable Loan Party under this Section 17 with respect to Taxes giving rise to such a refund), net of all out-of-pocket expenses of Agent or such Lender and without interest (other than any interest paid by the applicable Governmental Authority with respect to such a refund); provided, that the applicable Loan Party, upon the request of Agent or such Lender, agrees to repay the amount paid over to the applicable Loan Party (*plus* any penalties, interest or other charges imposed by the applicable Governmental Authority, other than such penalties, interest or other charges imposed as a result of the bad faith, willful misconduct or gross negligence of Agent hereunder) to Agent or such Lender in the event Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 17.4, in no event will the Agent or Lender be required to pay any amount to a Loan Party pursuant to this Section 17.4 the payment of which would place Agent or Lender in a less favorable net after-Tax position than the Lender or Agent would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Notwithstanding anything in this Agreement to the contrary, this Section 17.4 shall not be construed to require Agent or any Lender to make available its Tax returns (or any other information which it deems confidential) to the applicable Loan Party or any other Person.

18. **GENERAL PROVISIONS.**

18.1 Effectiveness. This Agreement shall be binding and deemed effective when executed by each Borrower, Agent and each Lender whose signature is provided for on the signature pages hereof.

18.2 Section Headings. Headings and numbers have been set forth herein for convenience only. Unless the contrary is compelled by the context, everything contained in each Section applies equally to this entire Agreement.

18.3 Interpretation. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed against the Lender Group or any Borrower, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by all parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to accomplish fairly the purposes and intentions of all parties hereto.

18.4 Severability of Provisions. Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

18.5 Bank Product Providers.

(a) Each Bank Product Provider in its capacity as such shall be deemed a third party beneficiary hereof and of the provisions of the other Loan Documents for purposes of any reference in a Loan Document to the parties for whom Agent is acting. Agent hereby agrees to act as agent for such Bank Product Providers and, by virtue of entering into a Bank Product Agreement, the applicable Bank Product Provider shall be automatically deemed to have appointed Agent as its agent and to have accepted the benefits of the Loan Documents. It is understood and agreed that the rights and benefits of each Bank Product Provider under the Loan Documents consist exclusively of such Bank Product Provider's being a beneficiary of the Liens and security interests (and, if applicable, guarantees) granted to Agent and the right to share in payments and collections out of the Collateral as more fully set forth herein. In addition, each Bank Product Provider, by virtue of entering into a Bank Product Agreement, shall be automatically deemed to have agreed that Agent shall have the right, but shall have no obligation, to establish, maintain, relax, or release reserves in respect of the Bank Product Obligations and that if reserves are established there is no obligation on the part of Agent to determine or insure whether the amount of any such reserve is appropriate or not. In connection with any such distribution of payments or proceeds of Collateral, Agent shall be entitled to assume no amounts are due or owing to any Bank Product Provider unless such Bank Product Provider has provided a written certification (setting forth a reasonably detailed calculation) to Agent as to the amounts that are due and owing to it and such written certification is received by Agent a reasonable period of time prior to the making of such distribution. Agent shall have no obligation to calculate the amount due and payable with respect to any Bank Products, but may rely upon the written certification of the amount due and payable from the applicable Bank Product Provider. In the absence of an updated certification, Agent shall be entitled to assume that the amount due and payable to the applicable Bank Product Provider is the amount last certified to Agent by such Bank Product Provider (including in any Bank Product Provider Agreement) as being due and payable (less any distributions made to such Bank Product Provider on account thereof). The Borrowers may obtain Bank Products from any Bank Product Provider, although Borrowers are not required to do so. Each Borrower acknowledges and agrees that no Bank Product Provider has committed to provide any Bank Products and that the providing of Bank Products by any Bank Product Provider is in the sole and absolute discretion of such Bank Product Provider. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no provider or holder of any Bank Product shall have any voting or approval rights hereunder (or be deemed a Lender) solely by virtue of its status as the provider or holder of such agreements or products or the Obligations owing thereunder, nor shall the consent of any such provider or holder be required (other than in their capacities as Lenders, to the extent applicable) for any matter hereunder or under any of the other Loan Documents, including as to any matter relating to the Collateral or the release of Collateral or Guarantors.

(b) At any time prior to or within ten (10) days (or such later date as Agent and Parent may agree) after the date of the provision of the applicable Bank Product to the Borrowers or their Subsidiaries, or in the case of a Bank Product in effect on the Second Amendment Effective Date, at least two (2) Business Days prior to the Second Amendment Effective Date, if the applicable Borrower or Subsidiary and the applicable Bank Product Provider desire that the monetary obligations in respect of such Bank Product Agreement be treated as "Bank Product Obligations" or, in the case of transactions under a Hedge Agreement, "Pari Secured Hedge Obligations" hereunder with rights in respect of payment of proceeds of the Collateral in accordance with the waterfall provisions set forth in Section 2.4(b)(iv), the applicable Bank Product Provider shall provide to the Agent an executed Bank Product Provider Agreement (to be acknowledged by the Agent and, from and after the Fourth Amendment Effective Date, to the extent any "Pari Secured Hedge Obligations" are designated, executed by the Parent) that specifies, (i) with respect to each Bank Product Provider Agreement that is a Hedge Agreement, whether such Hedge Agreement is to be a "Pari Secured Hedge Agreement" and treated as *pari passu* in priority of payment with the

principal outstanding of the Revolving Loans in accordance with clause (K) of the waterfall provisions set forth in Section 2.4(b)(iv), so long as such Hedge Agreement is with any counterparty that is a Hedge Provider at the time such Hedge Agreement is entered into and (ii) the maximum amount of Bank Product Obligations to be secured by the Collateral as of the date of such Bank Product Provider Agreement (which maximum amount may be updated by further notice from the applicable Bank Product Provider to the Agent from time to time). If, in any Bank Product Provider Agreement, the applicable Hedge Provider shall fail to include that a Hedge Agreement shall constitute a Pari Secured Hedge Agreement, then such Hedge Agreement shall not constitute a Pari Secured Hedge Agreement and shall be afforded the priority of payment of proceeds of the Collateral under Section 2.4(b)(iv)(N) of the waterfall provisions. If, at any time, a Revolving Lender ceases to be a Revolving Lender under the Agreement, then, from and after the date on which it ceases to be a Revolving Lender thereunder, neither it nor any of its Affiliates shall constitute Bank Product Providers and the obligations with respect to Bank Product Agreements entered into with such former Revolving Lender or any of its Affiliates shall no longer constitute Bank Product Obligations and, if applicable, Pari Secured Hedge Obligations. ~~If, at any time, the aggregate marked to market exposure of Pari Secured Hedge Obligations exceeds the Available Hedge Amount, then the portion of~~ The Parent shall deliver to the Agent within 5 Business Days of the last day of each fiscal quarter (or such later date as Agent and Parent may agree) a report showing the marked to market exposure of each Pari Secured Hedge Obligation ~~that is in excess of the Available Hedge Amount shall, for all purposes of Section 2.4(b)(iv), be treated as and deemed to be Obligations of a Bank Product Provider payable under clause (N) of Section 2.4(b)(iv) and shall be paid in accordance with the last paragraph of Section 2.4(b)(iv)~~.

18.6 Debtor-Creditor Relationship. The relationship between the Lenders and Agent, on the one hand, and the Loan Parties, on the other hand, is solely that of creditor and debtor. No member of the Lender Group has (or shall be deemed to have) any fiduciary relationship or duty to any Loan Party arising out of or in connection with the Loan Documents or the transactions contemplated thereby, and there is no agency or joint venture relationship between the members of the Lender Group, on the one hand, and the Loan Parties, on the other hand, by virtue of any Loan Document or any transaction contemplated therein. Each Lender and their affiliates may have economic interests that conflict with those of the Borrower.

18.7 Counterparts; Electronic Execution. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement. The foregoing shall apply to each other Loan Document mutatis mutandis.

18.8 Revival and Reinstatement of Obligations; Certain Waivers. If any member of the Lender Group or any Bank Product Provider repays, refunds, restores, or returns in whole or in part, any payment or property (including any proceeds of Collateral) previously paid or transferred to such member of the Lender Group or such Bank Product Provider in full or partial satisfaction of any Obligation or on account of any other obligation of any Loan Party under any Loan Document or any Bank Product Agreement, because the payment, transfer, or the incurrence of the obligation so satisfied is asserted or declared to be void, voidable, or otherwise recoverable under any applicable law relating to creditors' rights, including provisions of the Bankruptcy Code relating to fraudulent transfers, preferences, or other voidable or recoverable obligations or transfers (each, a "Voidable Transfer"), or because such member of the Lender Group or Bank Product Provider elects to do so on the reasonable advice of its counsel in connection with a claim that the payment, transfer, or incurrence is or may be a Voidable Transfer, then, as to any such Voidable Transfer, or the amount thereof that such member of the Lender Group or Bank Product Provider elects to repay, restore, or return (including pursuant to a settlement of any claim in respect thereof), and

as to all reasonable costs, expenses, and attorneys' fees of such member of the Lender Group or Bank Product Provider related thereto, (i) the liability of the Loan Parties with respect to the amount or property paid, refunded, restored, or returned will automatically and immediately be revived, reinstated, and restored and will exist and (ii) Agent's Liens securing such liability shall be effective, revived, and remain in full force and effect, in each case, as fully as if such Voidable Transfer had never been made. If, prior to any of the foregoing, (A) Agent's Liens shall have been released or terminated or (B) any provision of this Agreement shall have been terminated or cancelled, Agent's Liens, or such provision of this Agreement, shall be reinstated in full force and effect and such prior release, termination, cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligation of any Loan Party in respect of such liability or any Collateral securing such liability.

18.9 Confidentiality.

(a) Agent and Lenders each individually (and not jointly or jointly and severally) agree that material, non-public information regarding Parent and its Subsidiaries, their operations, assets, and existing and contemplated business plans ("Confidential Information") shall be treated by Agent and the Lenders in a confidential manner, and shall not be disclosed by Agent and the Lenders to Persons who are not parties to this Agreement, except: (i) to attorneys for and other advisors, accountants, auditors, and consultants to any member of the Lender Group and, to employees, directors and officers of any member of the Lender Group (the Persons in this clause (i) and clause (ii) below, "Lender Group Representatives") on a "need to know" basis in connection with this Agreement and the transactions contemplated hereby and on a confidential basis, (ii) to Subsidiaries and Affiliates of any member of the Lender Group (including the Bank Product Providers) and any of their attorneys for and other advisors, accountants, auditors and consultants to any member of the Lender Group and to employees, directors and officers on a "need to know" basis in connection with this Agreement and the transactions contemplated hereby and on a confidential basis, provided that any such Person shall have agreed to receive such information hereunder subject to the terms of this Section 18.9, (iii) as may be required by regulatory authorities so long as such authorities are informed of the confidential nature of such information, (iv) as may be required by statute, decision, or judicial or administrative order, rule, or regulation; provided that (x) prior to any disclosure under this clause (iv), the disclosing party agrees to provide Borrowers with prior notice thereof, to the extent that it is practicable to do so and to the extent that the disclosing party is permitted to provide such prior notice to Borrowers pursuant to the terms of the applicable statute, decision, or judicial or administrative order, rule, or regulation and (y) any disclosure under this clause (iv) shall be limited to the portion of the Confidential Information as may be required by such statute, decision, or judicial or administrative order, rule, or regulation, (v) as may be agreed to in advance in writing by Borrowers, (vi) as requested or required by any Governmental Authority pursuant to any subpoena or other legal process, provided, that, (x) prior to any disclosure under this clause (vi) the disclosing party agrees to provide Borrowers with prior written notice thereof, to the extent that it is practicable to do so and to the extent that the disclosing party is permitted to provide such prior written notice to Borrowers pursuant to the terms of the subpoena or other legal process and (y) any disclosure under this clause (vi) shall be limited to the portion of the Confidential Information as may be required by such Governmental Authority pursuant to such subpoena or other legal process, (vii) as to any such information that is or becomes generally available to the public (other than as a result of prohibited disclosure by Agent or the Lenders or the Lender Group Representatives), (viii) in connection with any assignment, participation or pledge of any Lender's interest under this Agreement, provided that prior to receipt of Confidential Information any such assignee, participant, or pledgee shall have agreed in writing to receive such Confidential Information either subject to the terms of this Section 18.9 or pursuant to confidentiality requirements substantially similar to those contained in this Section 18.9 (and such Person may disclose such Confidential Information to Persons employed or engaged by them as described in clause (i) above), (ix) in connection with any litigation or other adversary proceeding involving parties hereto which such litigation or adversary proceeding involves claims related to the rights or duties of such parties under this Agreement or the other Loan Documents; provided, that, prior to any disclosure to any Person (other than any Loan Party, Agent, any Lender, any of their respective Affiliates, or their respective counsel) under this clause (x) with respect to litigation involving any Person (other than any Borrower, Agent, any Lender, any

of their respective Affiliates, or their respective counsel), the disclosing party agrees to provide Borrowers with prior written notice thereof, and (x) in connection with, and to the extent reasonably necessary for, the exercise of any secured creditor remedy under this Agreement or under any other Loan Document. In addition, the Agent and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to (i) any actual or prospective direct or indirect counterparty (or its advisors) to any swap or derivative transaction relating to the Borrowers or (ii) market data collectors, similar service providers to the lending industry, and service providers to the Agent and the Lenders in connection with the administration and management of this Agreement.

(b) Anything in this Agreement to the contrary notwithstanding, Agent may disclose customary information concerning the terms and conditions of this Agreement and the other Loan Documents to loan syndication and pricing reporting services or in its marketing or promotional materials, with such information to consist of deal terms and other information customarily found in such publications or marketing or promotional materials and may otherwise use the name, logos, and other insignia of any Borrower or the other Loan Parties and the Revolver Commitments provided hereunder in any "tombstone" or other advertisements, on its website or in other marketing materials of the Agent.

(c) The Loan Parties hereby acknowledge that Agent or its Affiliates may make available to the Lenders materials or information provided by or on behalf of Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, SyndTrak or another similar electronic system (the "Platform") and certain of the Lenders may be " public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Loan Parties or their securities) (each, a "Public Lender"). The Loan Parties shall be deemed to have authorized Agent and its Affiliates and the Lenders to treat Borrower Materials marked "PUBLIC" or otherwise at any time filed with the SEC as not containing any material non-public information with respect to the Loan Parties or their securities for purposes of United States federal and state securities laws. All Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor" (or another similar term). Agent and its Affiliates and the Lenders shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" or that are not at any time filed with the SEC as being suitable only for posting on a portion of the Platform not marked as "Public Investor" (or such other similar term).

18.10 Survival. All representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that Agent, Issuing Bank, or any Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of, or any accrued interest on, any Loan or any fee or any other amount payable under this Agreement is outstanding or unpaid or any Letter of Credit is outstanding and so long as the Revolver Commitments have not expired or been terminated.

18.11 Patriot Act. Each Lender that is subject to the requirements of the Patriot Act hereby notifies Borrowers that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies each Borrower, which information includes the name and address of each Borrower and other information that will allow such Lender to identify each Borrower in accordance with the Patriot Act. In addition, if Agent is required by law or regulation or internal policies to do so, it shall have the right to periodically conduct (a) Patriot Act searches, OFAC/PEP searches, and customary individual background checks for the Loan Parties and (b) OFAC/PEP searches and customary individual background checks for the Loan Parties' senior management and key principals, and each Borrower agrees to cooperate in respect of the conduct of such searches and further agrees that the reasonable costs and charges for such searches shall constitute Lender Group Expenses hereunder and be for the account of Borrowers.

18.12 Integration. This Agreement, together with the other Loan Documents, reflects the entire understanding of the parties with respect to the transactions contemplated hereby and shall not be contradicted or qualified by any other agreement, oral or written, before the date hereof. The foregoing to the contrary notwithstanding, all Bank Product Agreements, if any, are independent agreements governed by the written provisions of such Bank Product Agreements, which will remain in full force and effect, unaffected by any repayment, prepayments, acceleration, reduction, increase, or change in the terms of any credit extended hereunder, except as otherwise expressly provided in such Bank Product Agreement.

18.13 Parent as Agent for Borrowers. Each Borrower hereby irrevocably appoints Parent as the borrowing agent and attorney-in-fact for all Borrowers (the "Administrative Borrower") which appointment shall remain in full force and effect unless and until Agent shall have received prior written notice signed by each Borrower that such appointment has been revoked and that another Borrower has been appointed Administrative Borrower. Each Borrower hereby irrevocably appoints and authorizes the Administrative Borrower (a) to provide Agent with all notices with respect to Revolving Loans and Letters of Credit obtained for the benefit of any Borrower and all other notices and instructions under this Agreement and the other Loan Documents (and any notice or instruction provided by Administrative Borrower shall be deemed to be given by Borrowers hereunder and shall bind each Borrower), (b) to receive notices and instructions from members of the Lender Group (and any notice or instruction provided by any member of the Lender Group to the Administrative Borrower in accordance with the terms hereof shall be deemed to have been given to each Borrower), (c) to take such action as the Administrative Borrower deems appropriate on its behalf to obtain Revolving Loans and Letters of Credit and to exercise such other powers as are reasonably incidental thereto to carry out the purposes of this Agreement and (d) execute and deliver any amendments, consents, waivers or other instruments related to this Agreement and the other Loan Documents on behalf of such Borrower and any such amendment, consent, waiver or other instrument shall be binding upon and enforceable against such other Borrower to the same extent as if made directly by such Borrower (but Agent shall be entitled to require execution thereof by all Borrowers). It is understood that the handling of the Loan Account and Collateral in a combined fashion, as more fully set forth herein (and subject to the terms herein), is done solely as an accommodation to the Borrowers in order to utilize the collective borrowing powers of the Borrowers in the most efficient and economical manner and at their request, and that Lender Group shall not incur liability to any Borrower as a result hereof. Each Borrower expects to derive benefit, directly or indirectly, from the handling of the Loan Account and the Collateral in a combined fashion, as more fully set forth herein (and subject to the terms herein), since the successful operation of each Borrower is dependent on the continued successful performance of the integrated group. To induce the Lender Group to do so, and in consideration thereof, each Borrower hereby jointly and severally agrees to indemnify each member of the Lender Group and holds each member of the Lender Group harmless against any and all liability, expense, loss or claim of damage or injury, made against the Lender Group by any Borrower or by any third party whosoever, arising from or incurred by reason of (i) the handling of the Loan Account and Collateral securing the Obligations as herein provided, or (ii) the Lender Group's relying on any instructions of the Administrative Borrower, except that the Borrowers will have no liability to the relevant Agent-Related Person or Lender-Related Person under this Section 18.13 with respect to any liability that has been finally determined by a court of competent jurisdiction to have resulted solely from the bad faith, gross negligence or willful misconduct of such Agent-Related Person or Lender-Related Person, as the case may be.

18.14 Judgment Currency. If for the purpose of obtaining judgment in any court it is necessary to convert an amount due hereunder in the currency in which it is due (the "Original Currency") into another currency (the "Second Currency"), the rate of exchange applied shall be that at which, in accordance with normal banking procedures, the Agent could purchase in the New York foreign exchange market, the Original Currency with the Second Currency on the date two (2) Business Days preceding that on which judgment is given. Each Obligor agrees that its obligation in respect of any Original Currency due from it hereunder shall, notwithstanding any judgment or payment in such other currency, be discharged only to the extent that, on the Business Day following the date the Agent receives payment of any sum so adjudged to be due hereunder in the Second Currency, the Agent may, in accordance with normal

banking procedures, purchase, in the New York foreign exchange market, the Original Currency with the amount of the Second Currency so paid; and if the amount of the Original Currency so purchased or could have been so purchased is less than the amount originally due in the Original Currency, each Obligor agrees as a separate obligation and notwithstanding any such payment or judgment to indemnify the Agent against such loss. The term "rate of exchange" in this Section 18.14 means the Spot Rate at which the Agent, in accordance with normal practices, is able on the relevant date to purchase the Original Currency with the Second Currency, and includes any premium and costs of exchange payable in connection with such purchase.

18.15 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

As used herein, the following terms have the following meanings:

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of

an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

18.16 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using Plan Assets of one or more Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable

with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that the Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

(c) For purposes of this Section 18.16, the following terms shall have the meanings assigned here:

(i) "Commitments" means the Incremental Commitments and the Revolver Commitments.

(ii) "PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

18.17 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Hedge Agreement or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a " Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of

a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 18.17, the following terms have the following meanings:

(i) "BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

(ii) "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iii) "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(iv) "QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

18.18 Application of Sanctions Provisions to the Loan Parties. Sections 4.7, 4.13, 4.18 and 5.8 shall only apply to any of the Loan Parties, any Subsidiary, any Affiliate or any broker or other agent of any Loan Party which is bound by any Anti-Boycott Regulations insofar as the giving of and compliance with such representations, warranties, covenants and undertakings do not and will not result in a violation of or conflict with, or liability under any Anti-Boycott Regulations.

19. **INTERCREDITOR AGREEMENT.**

The terms of this Agreement and the other Loan Documents (other than the Intercreditor Agreement), any Lien granted to the Agent pursuant to any Loan Document and the exercise of any right or remedy by the Agent hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any inconsistency between the provisions of this Agreement and the Loan Documents (other than the Intercreditor Agreement), on the one hand, and the Intercreditor Agreement, on the other hand, the provisions of the Intercreditor Agreement shall supersede the provisions of this Agreement and the Loan Documents (other than the Intercreditor Agreement). Without limiting the generality of the foregoing, and notwithstanding anything herein to the contrary, all rights and remedies of the Agent (and the Lender Group) shall be subject to the terms of the Intercreditor Agreement, and until the Discharge of Fixed Asset Obligations (as defined in the Intercreditor Agreement), (i) except for express requirements of this Agreement, no Loan Party shall be required hereunder or under any other Loan Document to take any action in respect of the Fixed Asset Priority Collateral that is inconsistent with such Loan Party's obligations under the Senior Secured Notes Documents except if otherwise provided in the Intercreditor Agreement and (ii) any obligation of any Loan Party hereunder or under any other Loan Document with respect to the delivery or control of any Fixed Asset Priority Collateral, the novation of any lien on any certificate of title, bill of lading or other document, the giving of any notice to any bailee or other Person, the provision of voting rights or the obtaining of any consent of any Person, in each case in respect of any Fixed Asset Priority Collateral shall be deemed to be satisfied if such Loan Party complies with the requirements of the similar provision of the applicable Senior Secured Notes Document.

[Signature pages to follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first above written.

BORROWER

CLIFFS INC.

Name:
Title:

CLEVELAND-

By: _____

By: _____

[*Signature Page to Asset-Based Revolving Credit Agreement*]

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

By: _____

Name:

Title:

[*Signature Page to Asset-Based Revolving Credit Agreement*]

[_____]

By: _____

Name:

Title:

If second signature is needed:

By: _____

Name:

Title:

SCHEDULE 1.1

As used in the Agreement, the following terms shall have the following definitions:

"2024 Senior Secured Notes" means those certain 4.875% Senior Secured Notes due 2024 issued by Parent on December 19, 2017 in the initial aggregate principal amount of $400,000,000.

~~"2024 Senior Secured Notes Indenture" means the Indenture, dated as of December 19, 2017 , governing the 2024 Senior Secured Notes, by and among Parent, as issuer, the guarantors from time to time party thereto, and U.S. Bank National Association, as trustee and first lien notes collateral agent.~~

~~"2025 Senior Secured Notes" means those certain 9.875% Senior Secured Notes due 2025 issued by Parent on April 17, 2020 in the initial aggregate principal amount of $400,000,000 and on April 24, 2020 in the additional aggregate principal amount of $555,159,000.~~

~~"2025 Senior Secured Notes Indenture" means the Indenture, dated as of April 17, 2020, governing the 2025 Senior Secured Notes, by and among Parent, as issuer, the guarantors from time to time party thereto, and U.S. Bank National Association, as trustee and first lien notes collateral agent.~~

"2026 Senior Secured Notes" means those certain 6.75% Senior Secured Notes due 2026, issued by Parent on the Closing Date in the initial aggregate principal amount of $725,000,000 and on June 19, 2020 in the additional aggregate principal amount of $120,000,000.

~~"2026 Senior Secured Notes Indenture" means the Indenture dated as of March 13, 2020, governing the 2026 Senior Secured Notes, by and among Parent, as issuer, the guarantors from time to time party thereto, and U.S. Bank National Association, as trustee and first lien notes collateral agent.~~

"ABL Priority Collateral" has the meaning specified therefor in the Intercreditor Agreement.

"Account" means an account (as that term is defined in the Code).

"Account Debtor" means any Person who is obligated on an Account, chattel paper, or a general intangible.

"Account Party" has the meaning specified therefor in Section 2.11(h) of this Agreement.

"Accounting Change" means any change in accounting principles required or permitted by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants (or successor thereto or any agency with similar functions).

"Acquired Indebtedness" means Indebtedness of a Person whose assets or Equity Interests are acquired by Parent or any of its Subsidiaries in a Permitted Acquisition; provided, that such Indebtedness (a) was in existence prior to the date of such Permitted Acquisition, (b) was not incurred in connection with, or in contemplation of, such Permitted Acquisition and (c) is not revolving Indebtedness of a Subsidiary that is not an Excluded Subsidiary.

"Acquisition" means (a) the purchase or other acquisition by a Person or its Subsidiaries of all or substantially all of the assets of (or any division or business line of) any other Person (other than of a Subsidiary), or (b) the purchase or other acquisition (whether by means of a merger, consolidation, or otherwise) by a Person or its Subsidiaries of all or substantially all of the Equity Interests of any other Person (other than of a Subsidiary).

"Additional Borrower" means any wholly-owned Subsidiary of Parent organized in the United States that becomes a Borrower after the Closing Date pursuant to Section 2.2.

"Additional Documents" has the meaning specified therefor in Section 5.12 of the Agreement.

"Additional Lender" means, at any time, any bank, other financial institution or institutional investor that, in any case, is not an existing Lender, that is an Eligible Transferee and that agrees to provide any portion of any Incremental Commitments in accordance with Section 2.16; provided that each Additional Lender shall be subject to the approval of the Agent and, in the case of an Upsize Incremental Commitment, each Issuing Bank (such approval not to be unreasonably withheld, delayed or conditioned), in each case to the extent any such consent would be required from the Agent and such Issuing Bank, as applicable, under Section 13.1 for an assignment of Revolver Commitments to such Additional Lender.

~~"Adjustment" has the meaning specified in Section 2.13(d)(iv) of this Agreement.~~

"Administrative Borrower" has the meaning specified therefor in Section 18.13 of the Agreement.

"Administrative Questionnaire" has the meaning specified therefor in Section 13.1(a)(ii)(H) of this Agreement.

"Affected Lender" has the meaning specified therefor in Section 2.14(b) of the Agreement.

"Affiliate" means, as applied to any Person, any other Person who controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" means the possession, directly or indirectly through one or more intermediaries, of the power to direct the management and policies of a Person, whether through the ownership of Equity Interests, by contract, or otherwise; provided, that, for purposes of the definition of Eligible Accounts and Section 6.10 of the Agreement: (a) any Person which owns directly or indirectly 10% or more of the Equity Interests having ordinary voting power for the election of directors or other members of the governing body of a Person or 10% or more of the partnership or other ownership interests of a Person (other than as a limited partner of such Person) shall be deemed an Affiliate of such Person, and (b) each partnership in which a Person is a general partner shall be deemed an Affiliate of such Person.

"Agent" has the meaning specified therefor in the preamble to the Agreement.

"Agent Professionals" attorneys, accountants, appraisers, auditors, business valuation experts, environmental engineers or consultants, turnaround consultants, and other professionals and experts retained by Agent.

"Agent-Related Persons" means Agent, together with its Affiliates, officers, directors, employees, attorneys, and agents.

"Agent's Account" means the Deposit Account of Agent that has been designated as such, in writing, by Agent to Borrowers and the Lenders.

"Agent's Liens" means the Liens granted by any Loan Party to Agent under the Loan Documents and securing the Obligations (or any portion thereof).

"Aggregate Borrowing Base" means on any date of determination, the sum of the Tranche A Borrowing Base, plus the Tranche B Borrowing Base.

"Agreed Currency" means (a) Dollars, (b) Canadian Dollars, (c) Pounds Sterling, (d) Euros, (e) Japanese Yen, (f) Swiss Francs and (g) any other currency approved in writing by the Agent and the applicable Issuing Bank that is freely traded and exchangeable into Dollars.

"Agreed Currency Equivalent" means, at any time, with respect to any amount denominated in an Agreed Currency other than Dollars, the equivalent amount thereof in the applicable Agreed Currency, as determined by Agent on the basis of the Spot Rate for the purchase of such Agreed Currency with Dollars.

"Agreement" means the Asset-Based Revolving Credit Agreement to which this Schedule 1.1 is attached, as may be amended, restated, supplemented or otherwise modified from time to time.

~~"AK IRBs" means those certain bonds issued pursuant to (i) the Trust Indenture, dated as of February 1, 2012, between the City of Rockport, Indiana and Wells Fargo Bank, National Association, as trustee, (ii) the Trust Indenture, dated as of February 1, 2012, between the Ohio Air Quality Development Authority and Wells Fargo Bank, National Association, as trustee, (iii) the Trust Indenture, dated as of February 1, 2012, between the Butler County Industrial Development Authority and Wells Fargo Bank, National Association, as trustee, and (iv) the Indenture of Trust by and between the Ohio Air Quality Development Authority and U.S. Bank National Association, as trustee, dated as of June 1, 2004, and any Refinancing Indebtedness with respect thereto.~~

"AK Steel Acquisition" means the direct or indirect acquisition by the Parent of 100% of the equity interests of the Target pursuant to the AK Steel Acquisition Agreement.

"AK Steel Acquisition Agreement" means the Agreement and Plan of Merger, dated as of December 2, 2019, among the Parent, Pepper Merger Sub Inc. and the Target, together with all schedules, exhibits and annexes thereto without giving effect to any amendment, waiver or supplement thereto that would cause clause (a) of Schedule 3.1 to fail to be satisfied.

"AK Steel Acquisition Agreement Representations" means the representations and warranties made by or on behalf of the Target in the AK Steel Acquisition Agreement as are material to the interests of the Lenders or the Joint Lead Arrangers (in their capacities as such), but only to the extent that Parent (or any of its Affiliates) has the right to terminate its obligations (or to refuse to consummate the AK Steel Acquisition) under the AK Steel Acquisition Agreement as a result of a breach of any of such representations and warranties.

"Alternative Borrowing Base Amount" means the amount equal to the aggregate of (x) the amount of (A) the "U.S. Borrowing Base" (as defined in the Existing Syndicated Facility Agreement) as set forth in the most recently delivered "Borrowing Base Certificate" delivered to Bank of America, N.A., as administrative agent, under and pursuant to the Existing Syndicated Facility Agreement, minus (B) the "Eligible Accounts" (as defined in the Existing Syndicated Facility Agreement) set forth in such Borrowing Base Certificate that are owed by an "Account Debtor" that is the Target or any of its Affiliates plus (y) the amount of (A) the "Tranche A Borrowing Base" (as defined in the Target ABL Credit Agreement) as set forth in the most recently delivered "Borrowing Base Certificate" delivered to Bank of America, N.A., as administrative agent, under and pursuant to the Target ABL Credit Agreement, minus (B) the "Eligible Accounts" (as defined in the Target ABL Credit Agreement) set forth in such Borrowing Base Certificate that are owed by an "Account Debtor" that is the Parent or any of its Affiliates.

~~"AM SA Receivables Facility" means the receivables facility of ArcelorMittal S.A. to which AMUSA was an originator under on and prior to the Second Amendment Effective Date.~~

~~"AMUSA" means ArcelorMittal USA LLC.~~

~~"AMUSA Acquisition" means the direct or indirect acquisition by Parent of 100% of the equity interests of AMUSA and certain of its subsidiaries pursuant to the AMUSA Acquisition Agreement.~~

~~"AMUSA Acquisition Agreement " means the Transaction Agreement, dated as of September 28, 2020, among Parent, AMUSA and ArcelorMittal S.A., an entity formed under the laws of Luxembourg.~~

~~"AMUSA Target Loan Parties" means AMUSA and each of its Domestic Wholly-Owned Subsidiaries (other than any Excluded Subsidiary).~~

"Anti-Boycott Regulations" means any anti-boycott laws or regulations applicable to a Loan Party or Subsidiary, including, without limitation, under section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung, "AWV") (in conjunction with sections 4, 19 paragraph 3 no. 1a) of the German Foreign Trade Act (Außenwirtschaftsgesetz) and section 81 paragraph 1 no. 1 AWV), any provision of Council Regulation (EC) 2271/96 and Commission Delegated Regulation (EC) No 2018/1100 and The Extraterritorial US Legislation (Sanctions against Cuba, Iran and Libya) (Protection of Trading Interests) Order 1996 of the United Kingdom (as amended, supplemented, varied or otherwise modified from time to time).

"APIO" means Cliffs Asia Pacific Iron Ore Pty Ltd ACN 001 892 995, a company incorporated under the laws of Australia.

"Applicable Claims" means all claims, liabilities, obligations, losses, damages, penalties, judgments, proceedings, interest, costs and expenses of any kind (including remedial response costs, reasonable and documented attorneys' fees and Lender Group Expenses) at any time (including after payment in full of the Obligations or replacement of Agent or any Lender) incurred by any Indemnified Person or asserted against any Indemnified Person by any Loan Party or other Person, in any way relating to (a) any Loans, Letters of Credit, Loan Documents, Borrower Materials, or the use thereof or transactions relating thereto, (b) any action taken or omitted in connection with any Loan Documents, (c) the existence or perfection of any Liens, or realization upon any Collateral, (d) exercise of any rights or remedies under any Loan Documents or applicable law, or (e) failure by any Loan Party to perform or observe any terms of any Loan Document, in each case including all costs and expenses relating to any investigation, litigation, arbitration or other proceeding (including an Insolvency Proceeding or appellate proceedings), whether or not the applicable Indemnified Person is a party thereto.

"Applicable Margin" means, as of any date of determination the applicable margin set forth in the following table that corresponds to the average daily Excess Availability for the most recently ended fiscal quarter; provided, that for the period from the ~~Second~~ Fourth Amendment Effective Date through the end of the ~~first~~ second full fiscal quarter of the Borrowers ending after the ~~Second~~ Fourth Amendment Effective Date, the Applicable Margin shall be the margin in the row styled "Level II":

Level	Average Daily Aggregate Excess Availability	Applicable Margin Relative to Base Rate Tranche A Revolving Loans (the "Tranche A Base Rate Margin")	Applicable Margin Relative to ~~LIBOR Rate~~ Term SOFR Tranche A Revolving Loans (the "Tranche A ~~LIBOR Rate~~ Term SOFR Margin")	~~Applicable Margin Relative to Base Rate Tranche B Revolving Loans (the "Tranche B Base Rate Margin")~~	~~Applicable Margin Relative to LIBOR Rate Tranche B Revolving Loans (the "Tranche B LIBOR Rate Margin")~~
I	≥ 66 2/3% of the Tranche A Line Cap	0.50%	1.50%	~~2.00%~~	~~3.00%~~
II	< 66 2/3% of the Tranche A Line Cap and ≥ 33 1/3% of the Tranche A Line Cap	0.75%	1.75%	~~2.25%~~	~~3.25%~~
III	<33 1/3% of the Tranche A Line Cap	1.00%	2.00%		

From and after the ~~first~~ second full fiscal quarter ending after the ~~Second~~ Fourth Amendment Effective Date, the Tranche A Base Rate Margins and the Tranche A ~~LIBOR Rate~~ Term SOFR Margins in the rows styled "Level I" and "Level II" shall be reduced by 0.25% if the Consolidated Total Leverage Ratio as set forth in the most recent Compliance Certificate received by the Agent pursuant to Section 5.1 does not exceed 4.00 to 1.00; provided that, such reduction shall cease to exist if the Consolidated Total Leverage Ratio as set forth in the most recent Compliance Certificate received by the Agent pursuant to Section 5.1 has increased to 4.00 to 1.00 or greater. Except as set forth in the foregoing proviso, the Applicable Margin shall be re-determined quarterly (i) on the first day of the month following the date of delivery to Agent of the certified calculation of Excess Availability pursuant to Section 5.1 of the Agreement and (ii) on the first Business Day immediately following the date a Compliance Certificate is received by the Agent pursuant to Section 5.1. In the event that the information contained in any Borrowing Base Certificate is shown to be inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an "Applicable Period") than the Applicable Margin actually applied for such Applicable Period, then (i) Borrowers shall immediately deliver to Agent a correct Borrowing Base Certificate for such Applicable Period, (ii) the Applicable Margin shall be determined as if the correct Applicable Margin (as set forth in the table above) were applicable for such Applicable Period, and (iii) the Borrowers shall immediately deliver to Agent full payment in respect of the accrued additional interest as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by Agent to the affected Obligations. If (i) Borrowers fail to provide such certification when such certification is due, the Applicable Margin shall be set at the margin in the row styled "Level ~~II~~ III" as of the first day of the month following the date on which the certification was required to be delivered until the date on which such certification is delivered (on which date (but not retroactively), without constituting a waiver of any Default or Event of Default occasioned by the failure to timely deliver such certification, the Applicable Margin shall be set at the margin based upon the calculations disclosed by such certification or (ii) Borrowers fail to deliver a Compliance Certificate when due, the Applicable Margin shall be set based solely on Average Daily Aggregate Excess Availability (for, the avoidance of doubt, without any reduction based upon a Consolidated Total Leverage Ratio) as of the first Business Day on which the Compliance Certificate was required to be delivered and was not delivered until the date on which a Compliance Certificate is delivered in accordance with Section 5.1.

"Applicable Unused Line Fee Percentage" means, as of any date of determination, the applicable percentage set forth in the following table that corresponds to the Average Revolver Usage of the Borrowers for the most recently completed quarter:

Level	Average Tranche A Revolver Usage	Applicable Unused Line Fee Percentage
I	≥ 50% of the Maximum Revolver Amount	0.250%
II	< 50% of the Maximum Revolver Amount and ≥ 20% of the Maximum Revolver Amount	0.300%

~~The Applicable Unused Line Fee Percentage with respect to the Tranche B Revolving Loans shall be set forth in the following table that corresponds to the Average Revolver Usage of the Borrowers for the most recently completed quarter:~~

~~Level~~	~~Average Tranche B Revolver Usage~~	~~Applicable Unused Line Fee Percentage~~
~~I~~ III	~~≥ 50%~~ < 20% of the Maximum Revolver Amount	~~0.250~~0.350%
~~II~~	~~< 50% of the Maximum Revolver Amount~~	~~0.300%~~

~~The Applicable Unused Line Fee Percentage shall be re-determined on the first day of each quarter by Agent.~~

"Application Event" means the occurrence of (a) a failure by Borrowers (or any of them) to repay all of the Obligations in full on the Maturity Date, (b) an exercise by Agent or the Required Lenders of the remedies set forth in Section 9.1(a) or 9.1(b) or the automatic acceleration of the obligations as set forth in the last paragraph of Section 9.1 or (c) an Event of Default and the election by the Required Lenders to require that payments and proceeds of Collateral be applied pursuant to Section 2.4(b)(iv) of the Agreement.

"Approved Automotive Subsidiaries" means (x) any Mexican Subsidiary or Canadian Subsidiary of Ford Motor Company, General Motors Company, Toyota Motor Corporation or Fiat Chrysler Automobiles N.V., (y) any Mexican Subsidiary or Canadian Subsidiary of a Subsidiary of Honda Motor Co., Ltd. or Nissan Motor Co., Ltd. that is organized under the laws of the United States or any state of the United States or the District of Columbia and (z) any other Mexican Subsidiary or Canadian Subsidiary of an Account Debtor that is an automotive company, which Mexican Subsidiary or Canadian Subsidiary, in the case of this clause (z), shall be reasonably approved by the Agent in writing from time to time.

"Assignee" has the meaning specified therefor in Section 13.1(a) of the Agreement.

"Assignment and Acceptance" means an Assignment and Acceptance Agreement substantially in the form of Exhibit A-1 to the Agreement.

"Authorized Person" means any one of the individuals identified by written notice from Borrowers to Agent, as updated from time to time.

"Available Hedge Amount" has the meaning specified therefor in the last paragraph of Section 2.4(b)(iv) of the Agreement.

"Availability" means, as of any date of determination, the amount that the Borrowers are entitled to borrow as Revolving Loans under Section 2.1 of the Agreement (after giving effect to the then outstanding Revolver Usage); provided, that Availability on the Closing Date shall not exceed $800,000,000.

"Bank of America" means Bank of America, N.A., a national banking association.

"Bank Product" means any one or more of the following financial products or accommodations extended to a Borrower or its Subsidiaries by a Bank Product Provider: (a) credit cards (including commercial cards (including so-called "purchase cards", "procurement cards" or "p-cards")), (b) credit card processing services, (c) debit cards, (d) stored value cards, (e) Cash Management Services, (f) supply chain financing, or (g) transactions under Hedge Agreements.

"Bank Product Agreements" means those agreements entered into from time to time by a Borrower or its Subsidiaries with a Bank Product Provider in connection with the obtaining of any of the Bank Products.

"Bank Product Collateralization" means providing cash collateral (pursuant to documentation reasonably satisfactory to Agent) to be held by Agent for the benefit of the applicable Bank Product Providers (other than the Hedge Providers) in an amount reasonably determined by Agent in its Permitted Discretion or any other credit support acceptable by the Agent and the Bank Product Provider, in each case, as sufficient to satisfy the reasonably estimated credit exposure with respect to the then existing Bank Product Obligations owed to such Bank Product Providers (other than Hedge Obligations).

"Bank Product Obligations" means (a) all obligations, liabilities, reimbursement obligations, fees, or expenses owing by the Borrowers and their Subsidiaries to any Bank Product Provider pursuant to or evidenced by a Bank Product Agreement and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, (b) all Hedge Obligations (including Pari Secured Hedge Obligations), and (c) all amounts that Agent or any Revolving Lender is obligated to pay to a Bank Product Provider as a result of Agent or such Revolving Lender purchasing participations from, or executing guarantees or indemnities or reimbursement obligations to, a Bank Product Provider with respect to the Bank Products provided by such Bank Product Provider to the Borrowers or their Subsidiaries; provided that in order for any item described in clauses (a), (b), or (c) above, as applicable, to constitute "Bank Product Obligations", if the applicable Bank Product Provider is any Person other than Bank of America or its Affiliates or any Bank Product Provider holding Existing Hedge Obligations, then the applicable Bank Product must have provided and Agent shall have received a Bank Product Provider Agreement within ten (10) days (or such later date as Agent and Parent may agree) after the date of the provision of the applicable Bank Product to the Borrowers or their respective Subsidiaries (or, if such Bank Product Obligations are in existence prior to the Second Amendment Effective Date, two (2) Business Days prior to the Second Amendment Effective Date); provided further that the Bank Product Obligations shall not include any Excluded Swap Obligations.

"Bank Product Provider" means any Revolving Lender or any of its Affiliates, including each of the foregoing in its capacity, if applicable, as a Hedge Provider; provided, that no such Person (other than Bank of America or its Affiliates) shall constitute a Bank Product Provider with respect to a Bank Product unless and until Agent receives a Bank Product Provider Agreement from such Person and with respect to the applicable Bank Product within ten (10) days (or such later date as Agent and Parent may agree) (or, if in existence prior to the Second Amendment Effective Date, two (2) Business Days prior to the Second Amendment Effective Date) after the provision of such Bank Product to the Borrowers or their respective Subsidiaries; provided, further, that if, at any time, a Revolving Lender ceases to be a Lender under the Agreement, then, from and after the date on which it ceases to be a Lender thereunder, neither it nor any of its Affiliates shall constitute Bank Product Providers and the obligations with respect to Bank Products provided by such former Revolving Lender or any of its Affiliates shall no longer constitute Bank Product Obligations.

"Bank Product Provider Agreement" means an agreement in substantially the form attached hereto as Exhibit B-2 to the Agreement or otherwise in form and substance reasonably satisfactory to Agent, duly executed by the applicable Bank Product Provider and Agent.

"Bank Product Reserves" means, as of any date of determination, those reserves that Agent deems necessary or appropriate to establish (based upon the Bank Product Providers' determination of the liabilities and obligations of the Borrowers and their Subsidiaries in respect of Bank Product Obligations and certified to the Agent in accordance with Section 18.5) in respect of Bank Products then provided or outstanding (including, for the avoidance of doubt, any Pari Secured Hedge Reserves).

"Bankruptcy Code" means title 11 of the United States Code, as in effect from time to time.

"Base Rate" means the greatest of (a) the Federal Funds Rate *plus* ½%, (b) ~~the LIBOR Rate (which rate shall be calculated based upon an Interest Period of one (1) month and shall be determined on a daily basis)~~Term SOFR, *plus* 1.25%, (c) the Prime Rate and (d) 1.00%. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or ~~the LIBOR Rate~~ Term SOFR, as the case may be, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or ~~the LIBOR Rate~~ Term SOFR, as the case may be; provided that, if ~~the LIBOR Rate~~ Term SOFR is no longer available as set forth in Section 2.13, then Base Rate shall be determined without giving effect to clause (b) of this definition.

"Base Rate Loan" means each portion of the Loans that bears interest at a rate determined by reference to the Base Rate.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation, which certification shall be substantially similar in substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers included as Appendix A to the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" 31 C.F.R. § 1010.230, as amended from time to time.

"Benefit Plan" means an employee benefit plan as defined in Section 3(3) of ERISA (other than a Pension Plan or Multiemployer Plan) to which any Loan Party incurs or otherwise has any obligation or liability, contingent or otherwise.

"Blocked Account" means a deposit account that is subject to a Control Agreement.

"Board of Directors" means, as to any Person, the board of directors (or comparable managers) of such Person, or any committee thereof duly authorized to act on behalf of the board of directors (or comparable managers).

"Board of Governors" means the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Borrowers" means Cleveland-Cliffs Inc., an Ohio corporation, and each Additional Borrower.

"Borrower Materials" has the meaning specified therefor in Section 18.9(c) of the Agreement.

"Borrowing" means a borrowing consisting of Revolving Loans made on the same day by Lenders (or Agent on behalf thereof), or by a Swing Lender in the case of a Swing Loan, or by Agent in the case of an Extraordinary Advance.

"Borrowing Base" shall mean (a) with respect to the Tranche A Revolver Commitment, the Tranche A Borrowing Base and (b) with respect to any Tranche B Revolver Commitment, if any, the Tranche B Borrowing Base.

"Borrowing Base Certificate" means a certificate substantially in the form of Exhibit B-1.

"Business Day" means any day except Saturday, Sunday, or other day on which banks are authorized or required to close in the states of California or New York~~, except that if a determination of a Business Day shall relate to a LIBOR Rate Loan,~~ ; provided that, when used in connection with Term SOFR, the term "Business Day" shall also ~~shall~~ exclude any day ~~on which banks are closed for dealings in Dollar deposits in the London interbank market~~ that is not a U.S. Government Securities Business Day.

"Canadian Dollars" means the lawful currency of Canada as in effect from time to time.

"Canadian Subsidiary" means, with respect to any Person, a Subsidiary of such Person that is organized under the laws of Canada.

"Capital Expenditures" means, with respect to any Person for any period, the amount of all expenditures by such Person and its Subsidiaries during such period that are capital expenditures as determined in accordance with GAAP, unless such expenditures are financed with Indebtedness incurred after the Closing Date that are not Loans.

"Capitalized Lease Obligation" means that portion of the obligations under a Capital Lease that is required to be capitalized in accordance with GAAP.

"Capital Lease" means a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"Cash Collateral Account" means a blocked, non-interest bearing deposit account at Bank of America or a financial institution selected by the Agent, in the name of the Parent and under the sole dominion and control of the Agent, and otherwise established in a manner reasonably satisfactory to the Agent.

"Cash Collateralize" means to pledge and deposit with or deliver to the Agent, for the benefit of the Agent, each applicable Issuing Bank, the Swing Lender or the Revolving Lenders, as collateral or other credit support for Letter of Credit Obligations, Obligations in respect of Swing Loans or obligations of Revolving Lenders to fund participations in respect of either thereof (as the context may require), (a) cash or deposit account balances or (b) if the Swing Lender or the applicable Issuing Bank benefiting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Swing Lender or the applicable Issuing Bank, as applicable. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Dominion Trigger Event" means (a) the occurrence and continuance of any Specified Event of Default or (b) the failure of the Borrowers to maintain Specified Availability of at least the greater of (x) $~~175,000,000~~250,000,000 and (y) 10% of the Line Cap.

"Cash Dominion Release Event" means Specified Availability is at least the greater of (a) $ ~~175,000,000~~250,000,000 and (b) 10% of the Line Cap for thirty (30) consecutive days and no Specified Event of Default is outstanding during such thirty (30) consecutive day period.

"Cash Dominion Trigger Period" means the period commencing with a Cash Dominion Trigger Event and ending with a Cash Dominion Release Event.

"Cash Equivalents" means (a) Domestic Cash Equivalents, and (b) Foreign Cash Equivalents.

"Cash Management Services" means any cash management or related services including treasury, depository, return items, overdraft, controlled disbursement, merchant store value cards, e-payables services, electronic funds transfer, interstate depository network, automatic clearing house

transfer (including the Automated Clearing House processing of electronic funds transfers through the direct Federal Reserve Fedline system) and other customary cash management arrangements.

"CFC" means a controlled foreign corporation (as that term is defined in the IRC).

"Change in Control" means that:

(a) any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act, it being agreed that an employee of the Parent or any of its Subsidiaries for whom shares are held under an employee stock ownership, employee retirement, employee savings or similar plan and whose shares are voted in accordance with the instructions of such employee shall not be a member of a "group" (as that term is used in Section 13(d)(3) of the Exchange Act) solely because such employee's shares are held by a trustee under said plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of Equity Interests of Parent (or other securities convertible into such Equity Interests) representing 50% or more of the combined voting power of all Equity Interests of Parent entitled (without regard to the occurrence of any contingency) to vote for the election of members of the Board of Directors of Parent;

(b) except in connection with a transaction permitted by Section 6.3 or 6.4, Borrowers fail to own and control, directly or indirectly, 100% of the Equity Interests of each other Loan Party (or if such Subsidiary becomes a Loan Party after the Closing Date, the amount owned and controlled, directly or indirectly, as of the date such Subsidiary becomes a Loan Party);

(c) [reserved]; or

(d) the occurrence of any "Change in Control" (or any similar or like term) as defined in ~~any~~ the Senior Secured ~~Notes Indenture, the Convertible~~ Notes Indenture, any Existing Senior Notes Indenture or any indenture, agreement, note or similar document governing or evidencing Indebtedness that is outstanding in an aggregate principal amount of $100,000,000 or more.

"Change in Law" means the occurrence after the date of the Agreement of: (a) the adoption or effectiveness of any law, rule, regulation, judicial ruling, judgment or treaty, (b) any change in any law, rule, regulation, judicial ruling, judgment or treaty or in the administration, interpretation, implementation or application by any Governmental Authority of any law, rule, regulation, guideline or treaty, or (c) the making or issuance by any Governmental Authority of any request, rule, guideline or directive, whether or not having the force of law; provided that notwithstanding anything in the Agreement to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities shall, in each case, be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Claims" has the meaning assigned to such term in Section 12(c).

"Class" (a) when used with respect to Lenders, shall refer to whether such Lender has a Loan or Commitment with respect to the Tranche A Facility or the Tranche B Facility, (b) when used with respect to Commitments, refers to whether such Commitments are Tranche A ~~Revolving~~ Revolver Commitments or Tranche B ~~Revolving~~ Revolver Commitments and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Loans under the Tranche A Facility or Tranche B Facility.

"Closing Date" means the date on which Agent sends Borrowers a written notice that each of the conditions precedent set forth on Schedule 3.1 either have been satisfied or have been waived, which date is March 13, 2020.

"Closing Date Refinancing" means the prepayment and redemption in full of all Indebtedness and other outstanding obligations and liabilities under the Existing Syndicated Facility Agreement, the Target ABL Credit Agreement and the Target Senior Secured Notes and the termination, release and discharge of all Liens and guarantees granted by the Loan Parties and their respective Subsidiaries (including the Target and its Subsidiaries) in connection therewith.

"CME" means CME Group Benchmark Administration Limited.

"Code" means the New York Uniform Commercial Code, as in effect from time to time; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, priority, or remedies with respect to Agent's Lien on any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies.

"Collateral" means all assets and interests in assets and proceeds thereof now owned or hereafter acquired by any Loan Party in or upon which a Lien is granted by such Person in favor of Agent or the Lenders under any of the Loan Documents.

"Collateral Access Agreement" means a landlord waiver, bailee letter, carrier agreement or acknowledgement agreement of any lessor, warehouseman, processor, carrier, consignee, or other Person (including any Joint Venture) in possession of, having a Lien upon, or having rights or interests in any Loan Parties' books and records, Equipment, or Inventory, in each case, in form and substance reasonably satisfactory to Agent.

"Commencement Date" has the meaning assigned to such term on Schedule 5.2.

"Commitment Letter" means that certain second amended and restated commitment letter, dated as of December 19, 2019, among the Joint Lead Arrangers and the Parent.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Competitor" means any Person which is a direct competitor of Borrowers or their Subsidiaries and is disclosed to the Agent in writing (which may be distributed by the Agent to the Lenders) prior to the Closing Date (as updated on or before the ~~Third~~Fourth Amendment Effective Date) and such Person's parent entities, affiliates and subsidiaries, in each case, that are readily identifiable as such by virtue of their names; provided, that in connection with any assignment or participation, the Assignee or Participant with respect to such proposed assignment or participation that is an investment bank, a commercial bank, a finance company, a fund, or other Person which merely has an economic interest in any such direct competitor, and is not itself such a direct competitor of Borrowers or their Subsidiaries, shall not be deemed to be a direct competitor for the purposes of this definition.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C-1 to the Agreement delivered by the chief financial officer or other senior financial officer of Parent to Agent.

"Confidential Information" has the meaning specified therefor in Section 18.9(a) of the Agreement.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR, Term SOFR or any proposed Successor Rate, as applicable, any conforming

changes to the definitions of “Base Rate”, “SOFR”, “Term SOFR” and “Interest Period”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day” and “U.S. Government Securities Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Agent (in consultation with Parent), to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Agent determines (in consultation with Parent) is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

“Consolidated Net Tangible Assets” means the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (a) all current liabilities (excluding any Indebtedness for money borrowed having a maturity of less than 12 months from the date of the most recent consolidated balance sheet of Parent but which by its terms is renewable or extendable beyond 12 months from such date at the option of Parent) and (b) all goodwill, trade names, patents, unamortized debt discount and expense and any other like intangibles, in each case as set forth on the most recent consolidated balance sheet of Parent and computed in accordance with GAAP.

“Consolidated Total Assets” means, as to any Person as of any date of determination, all amounts that would, in conformity with GAAP, be set forth opposite the caption “total assets” (or any like caption) on a consolidated balance sheet of such Person as of such date of determination.

“Consolidated Total Debt” means, at any date, the aggregate principal amount of all (i) Indebtedness for borrowed money of Parent and its Subsidiaries at such date (including unreimbursed obligations in respect of letters of credit but excluding undrawn letters of credit) and (ii) Indebtedness in respect of Capital Leases and purchase money obligations, in each case, determined on a consolidated basis in accordance with GAAP.

“Consolidated Total Leverage Ratio” means, as at the last day of any fiscal period, the ratio of (a) Consolidated Total Debt on such day to (b) EBITDA for such period.

“Control Agreement” means, with respect to any applicable deposit or securities account established by a Loan Party, an agreement, in form and substance reasonably satisfactory to the Agent, establishing Control (as defined in the Uniform Commercial Code) of such an account by the Agent and whereby the Person maintaining such account agrees to comply only with the instructions originated by the Agent without the further consent of any Loan Party.

“Convertible Notes” means those certain 1.50% Convertible Senior Notes due 2025 issued by Parent on December 19, 2017 in the initial aggregate principal amount of $316,250,000 and any additional Permitted Indebtedness which is convertible at the option of the Parent, into Qualified Equity Interests of the Parent permitted hereunder.

~~“Convertible Notes Documents” means the Convertible Notes, the Convertible Notes Indenture, and all other agreements, documents and instruments entered into now or in the future in connection with the Convertible Notes or the Convertible Notes Indenture.~~

~~“Convertible Notes Indenture” means the Indenture dated as of March 17, 2010 (as amended, supplemented or otherwise modified from time to time), governing the Convertible Notes, by and between Parent, as issuer, and U.S. Bank National Association, as trustee.~~

“Copyright Security Agreement” has the meaning specified therefor in the Guaranty and Security Agreement.

"Credit Party" means a Lender or any Issuing Bank.

"Daily Simple SOFR" means, with respect to any applicable determination date, SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

"Default" means an event, condition, or default that, with the giving of notice, the passage of time, or both, would be an Event of Default.

"Defaulting Lender" means any Lender that (a) has failed to fund any amounts required to be funded by it under the Agreement within two (2) Business Days of the date that it is required to do so under the Agreement (including the failure to make available to Agent amounts required pursuant to a Settlement or to make a required payment in connection with a Letter of Credit Disbursement), (b) notified Borrowers, Agent, or any Lender in writing that it does not intend to comply with all or any portion of its funding obligations under the Agreement, (c) has made a public statement to the effect that it does not intend to comply with its funding obligations under the Agreement or under other agreements generally (as reasonably determined by Agent) under which it has committed to extend credit, (d) failed, within three (3) Business Days after written request by Agent, to confirm that it will comply with the terms of the Agreement relating to its obligations to fund any amounts required to be funded by it under the Agreement (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (d) upon receipt of such written confirmation by the Agent and the Borrower), (e) otherwise failed to pay over to Agent or any other Lender any other amount required to be paid by it under the Agreement within two (2) Business Days of the date that it is required to do so under the Agreement, or (f) (i) becomes or is insolvent or has a parent company that has become or is insolvent, (ii) becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, or custodian or appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or (iii) has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action (as defined in Section 18.15); provided, however that a Lender shall not be a Defaulting Lender solely by virtue of (i) a Governmental Authority's ownership of an equity interest in such Lender or parent company unless the ownership provides immunity for such Lender from jurisdiction of courts within the United States or from enforcement of judgments or writs of attachment on its assets, or permits such Lender or Governmental Authority to repudiate or otherwise to reject such Lender's agreements or (ii) such Lender becoming subject to an Undisclosed Administration; provided, further, that a Lender shall not be deemed to be a Defaulting Lender under clauses (a), (b) or (c) if it has notified Agent and Parent in writing that it will not make a funding because a condition to funding (specifically identified in the notice) is not or cannot be satisfied.

"Default Rate" has the meaning specified therefor in Section 2.6(c) of the Agreement.

"Defaulting Lender Rate" means (a) for the first three (3) days from and after the date the relevant payment is due, the Base Rate, and (b) thereafter, (i) in the case of Tranche A Revolving Loans, the interest rate then applicable to Tranche A Revolving Loans that are Base Rate Loans (inclusive of the Tranche A Base Rate Margin applicable thereto) and (ii) in the case of Tranche B Revolving Loans, the interest rate then applicable to Tranche B Revolving Loans that are Base Rate Loans (inclusive of the Tranche B Base Rate Margin applicable thereto).

"Deposit Account" means any deposit account (as that term is defined in the Code).

"Designated Account" means the Deposit Account of Administrative Borrower designated as such, in writing, by Borrowers to Agent.

"Designated Account Bank" means a bank at which the Designated Account is located and that is located within the United States and has been designated as such, in writing, by Borrowers to Agent.

"Designated Non-Cash Consideration" means the fair market value of non-cash consideration received by any Loan Party in connection with a Permitted Disposition that is so designated as Designated Non-Cash Consideration pursuant to an officer's certificate delivered by Parent to Agent at least three (3) Business Days prior to the consummation of such Permitted Disposition (which certificate will set forth the basis for such valuation), less the amount of cash or Cash Equivalents, received in connection with a subsequent sale of or collection on such Designated Non-Cash Consideration.

"Designated Port" means each port, dock, marine terminal or similar location that is an Identified Location.

"Dilution Percent" means the percent, determined as of the end of the Loan Parties' most recent field examination, equal to (a) bad debt write-downs or write-offs, discounts, returns, promotions, credits, credit memos and other dilutive items with respect to active Accounts of the Loan Parties, divided by (b) active gross sales.

"Dilution Percentage" means at any time, one (1) percentage point (or fraction thereof) for each percentage point (or fraction thereof) by which the Dilution Percent for the Loan Parties exceeds five percent (5.0%).

"Dilution Reserve" means a reserve equal to the product of (x) the Dilution Percentage times (y) the value of all Eligible Accounts of the Loan Parties at such time.

"Disqualified Equity Interests" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Revolver Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 181 days after the Maturity Date.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars, as determined by Agent on the basis of the Spot Rate for the purchase of Dollars with such currency.

"Dollars" or "$" means United States dollars.

"Domestic Cash Equivalents" means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one (1) year from the date of acquisition thereof, (b) marketable direct obligations issued or fully guaranteed by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one (1) year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either Standard & Poor's Rating Group ("S&P") or Moody's Investors Service, Inc. ("Moody's"), (c) commercial paper maturing no more than 270 days from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's, (d) certificates of deposit, time deposits, overnight bank deposits or bankers' acceptances maturing within

one (1) year from the date of acquisition thereof issued by any Lender or any other bank organized under the laws of the United States or any state thereof or the District of Columbia or any United States branch of a foreign bank having at the date of acquisition thereof combined capital and surplus of not less than $1,000,000,000, (e) Deposit Accounts maintained with (i) any bank that satisfies the criteria described in clause (d) above, or (ii) any other bank organized under the laws of the United States or any state thereof so long as the full amount maintained with any such other bank is insured by the Federal Deposit Insurance Corporation, (f) repurchase obligations of any commercial bank satisfying the requirements of clause (d) of this definition or recognized securities dealer having combined capital and sur*plus* of not less than $1,000,000,000, having a term of not more than seven (7) days, with respect to securities satisfying the criteria in clauses (a) or (d) above, (g) debt securities with maturities of six (6) months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the criteria described in clause (d) above, (h) Investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (g) above and (i) Investments of the type described in the "Cash Investment Policy" of Parent, dated as of April 30, 2019, together with any modifications thereto reasonably acceptable to the Agent.

"Dominion Account" a collection account at Bank of America in the United States over which Agent has exclusive control.

"Drawing Document" means any Letter of Credit or other document presented for purposes of drawing under any Letter of Credit.

"EBITDA" means, subject to Section 1.9 hereof, with respect to any fiscal period:

(a) Parent's consolidated net earnings (or loss),

minus

(b) without duplication, the sum of the following amounts of Parent for such period to the extent included in determining consolidated net earnings (or loss) for such period:

(i) any extraordinary, unusual, or non-recurring gains,

(ii) interest income, and

(iii) exchange, translation or performance gains relating to any hedging transactions or foreign currency fluctuations,

plus

(c) without duplication, the sum of the following amounts of Parent for such period to the extent included in determining consolidated net earnings (or loss) for such period:

(i) any non-cash extraordinary, unusual, or non-recurring losses,

(ii) Interest Expense,

(iii) Tax expense based on income, profits or capital, including federal, foreign, state, franchise and similar Taxes (and for the avoidance of doubt, specifically excluding any sales Taxes or any other Taxes held in trust for a Governmental Authority),

(iv) depreciation and amortization for such period,

(v) (A) with respect to any Permitted Acquisition after the Closing Date, costs, fees, charges, or expenses consisting of out-of-pocket expenses owed by Parent or any of its Subsidiaries to any Person for services performed by such Person in connection with such Permitted Acquisition incurred within 180 days of the consummation of such Permitted Acquisition, up to an aggregate amount (for all such items in this clause (v)) for such Permitted Acquisition not to exceed the greater of (x) $10,000,000 and (y) 5.00% of the Purchase Price of such Permitted Acquisition and (B) with respect to the Transactions, costs, fees, charges, or expenses consisting of expenses owed by Parent or any of its Subsidiaries to any Person in connection with or resulting from the Transactions or the transactions related thereto,

(vi) (A) purchase accounting adjustments, including, without limitation, a dollar for dollar adjustment for that portion of revenue that would have been recorded in the relevant period had the balance of deferred revenue (unearned income) recorded on the closing balance sheet and before application of purchase accounting not been adjusted downward to fair value to be recorded on the opening balance sheet in accordance with GAAP purchase accounting rules; and (B) non-cash adjustments in accordance with GAAP purchase accounting rules under Statement of Financial Accounting Standards No. 805, in the event that such an adjustment is required by Parent's independent auditors, in each case, as determined in accordance with GAAP,

(vii) costs and expenses incurred during such period in connection with the restructuring of APIO, in an aggregate amount for all such costs and expenses incurred during such period not to exceed $10,000,000 for such period,

(viii) non-cash compensation expense (including deferred non-cash compensation expense), or other non-cash expenses or charges, arising from the sale or issuance of Equity Interests, the granting of stock options, and the granting of stock appreciation rights and similar arrangements (including any repricing, amendment, modification, substitution, or change of any such Equity Interests, stock option, stock appreciation rights, or similar arrangements) *minus* the amount of any such expenses or charges when paid in cash to the extent not deducted in the computation of net earnings (or loss),

(ix) one-time non-cash restructuring charges,

(x) non-cash exchange, translation, or performance losses relating to any hedging transactions or foreign currency fluctuations,

(xi) non-cash losses on sales of fixed assets or write-downs of fixed or intangible assets (excluding ABL Priority Collateral),

(xii) any non-cash loss, charge or expense (but only to the extent not relating to the ABL Priority Collateral),

(xiii) financing fees, costs, accruals, payments and expenses (including rationalization, legal, Tax, structuring and other costs and expenses and non-operating or non-recurring professional fees, costs and expenses related thereto), related to, to the extent permitted under this Agreement, any Permitted Investments, Permitted Dispositions (other than in the ordinary course of business), issuances of Equity Interests and issuances, amendments, modifications, refinancings or repayments of Permitted Indebtedness (in each case, regardless of whether or not consummated), ~~and~~

(xiv) any severance, relocation, consolidation, closing, integration, facilities opening, business optimization, transition or restructuring costs, charges or expenses (including any costs or expenses associated with any expatriate), any signing, retention or completion bonuses; provided that the amount of costs, charges or expenses added back in reliance on this clause (c)(xiv) in any period may not exceed, together with Expected Cost Savings added back in reliance on clause (d) in such period, an amount equal to 20% of EBITDA for such period (calculated before giving effect to such add-backs or adjustments pursuant to this clause (c)(xiv) and clause (d)), and

(xv) financing fees, costs, accruals, payments and expenses (including rationalization, legal, Tax, structuring and other costs and expenses and non-operating or non-recurring professional fees, costs and expenses related thereto), related to, to the extent permitted under this Agreement, any Qualified Receivables Transaction (in each case, regardless of whether or not consummated),

plus

(d) the full pro forma "run rate" cost savings, operating expense reductions, operational improvements and synergies (collectively, " Expected Cost Savings") (net of actual amounts realized) that are reasonably identifiable and factually supportable (in the good faith determination of Parent, as certified by a Responsible Officer of Parent in the Compliance Certificate required by Section 5.1 to be delivered in connection with the financial statements for such period) related to the Transactions, any Permitted Investment, Permitted Disposition, operating improvement, restructuring, cost savings initiative and/or any similar initiative (any such Permitted Investment, Permitted Disposition, operating improvement, restructuring, cost savings initiative and/or similar initiative, a "Cost Saving Initiative"), in each case, prior to, on or after the Closing Date; provided, that with respect to Cost Saving Initiatives under this clause (d), (1) substantial steps toward the action necessary to realize any such cost savings, operating expense reduction, operating improvement and/or synergy added back in reliance on this clause (d) with respect to the Transactions, any Permitted Investment, Permitted Disposition, operating improvement, restructuring, cost savings initiative and/or any similar initiative are expected to be taken within 18 months following the date on which Parent determines to take such action and (2) the amount of such Expected Cost Savings added back in reliance on clause (d) in any period shall not exceed, together with costs, charges or expenses added back in reliance on clause (c)(xiv) in such period, an amount equal to 20.0% of EBITDA for such period (calculated before giving effect to such add-backs or adjustments pursuant to this clause (d) and clause (c)(xiv)), in each case, determined on a consolidated basis in accordance with GAAP.

"Eligible Accounts" means those Accounts created by a Loan Party in the ordinary course of its business, that arise out of such Loan Party's sale of goods or rendition of services, that comply with each of the representations and warranties respecting Eligible Accounts made in the Loan Documents, and that are not excluded as ineligible by virtue of one or more of the excluding criteria set forth below; provided, that such criteria may be revised from time to time by Agent in Agent's Permitted Discretion (subject to two (2) days' written notice to the Parent) to address the results of any field examination performed by (or on behalf of) Agent from time to time after the Closing Date. In determining the amount to be included, Eligible Accounts shall be calculated net of customer deposits, unapplied cash, Taxes, discounts, credits, allowances, and rebates. Eligible Accounts shall not include the following:

(a) Accounts that (i) the Account Debtor has failed to pay within 120 days of original invoice date or (ii) are more than 60 days past due,

(b) Accounts owed by an Account Debtor (or its Affiliates) where 50% or more of all Accounts owed by that Account Debtor (or its Affiliates) are deemed ineligible under clause (a) above,

(c) Accounts with respect to which the Account Debtor is an Affiliate of any Loan Party or an employee or agent of any Loan Party or any Affiliate of any Loan Party; provided that the foregoing shall not apply to Accounts owed by partners in Joint Ventures, Eligible Customers or their respective Affiliates that constitute Affiliates to the extent that such Accounts were generated on terms that are no less favorable, taken as a whole, to such Loan Party than would be obtained in an arm's-length transaction with a non-Affiliate,

(d) Accounts arising in a transaction wherein goods are placed on consignment or are sold pursuant to a guaranteed sale, a sale or return, a sale on approval, a bill and hold, or any other terms by reason of which the payment by the Account Debtor may be conditional,

(e) Accounts that are not payable in Dollars,

(f) Accounts with respect to which the Account Debtor either (i) does not maintain its chief executive office in the United States or Canada (or any state or territory thereof), (ii) is not organized under the laws of the United States or Canada (or any state or territory thereof), or (iii) is the government of any foreign country or sovereign state, or of any state, province, municipality, or other political subdivision thereof, or of any department, agency, public corporation, or other instrumentality thereof, unless, in each case, either (x) the Account is supported by an irrevocable letter of credit reasonably satisfactory to Agent in its Permitted Discretion (as to form, substance, and issuer or domestic confirming bank) that has been delivered to Agent and is directly drawable by Agent, or (y) the Account is covered by credit insurance in form, substance, and amount, and by an insurer, reasonably satisfactory to Agent in its Permitted Discretion; provided that (i) Accounts whereby Hyundai Motor Company or Posco, or one of their respective subsidiaries organized in South Korea, is the Account Debtor, (ii) up to $75,000,000 of Accounts with respect to which the Account Debtor either maintains its chief executive office in an Eligible Country (or any territory thereof) or is organized under the laws of an Eligible Country or any political subdivision thereof, (iii) up to $20,000,000 of Accounts whereby a Subsidiary of ThyssenKrupp AG organized in Brazil is the Account Debtor, (iv) up to $50,000,000 of Accounts whereby an Approved Automotive Subsidiary is the Account Debtor and (v) up to $50,000,000 of Accounts of the Loan Parties taken as a whole, in each case, may be deemed to be Eligible Accounts if they do not satisfy this clause (f) so long as they satisfy the other eligibility criteria set forth in this definition,

(g) Accounts with respect to which the Account Debtor is either (i) the United States or any department, agency, or instrumentality of the United States (exclusive, however, of Accounts with respect to which Loan Parties have complied, to the reasonable satisfaction of Agent, with the Assignment of Claims Act, 31 U.S.C. §3727), or (ii) any state or municipality of the United States,

(h) Accounts with respect to which the Account Debtor is a creditor of a Loan Party, has or has asserted a right of recoupment or setoff, or has disputed its obligation to pay all or any portion of the Account, to the extent of such claim, right of recoupment or setoff, or dispute,

(i) Accounts with respect to an Account Debtor whose aggregate Accounts owing to the Loan Parties exceeds 25% of the aggregate Eligible Accounts (or such lower percentage as the Agent may establish for any such Account Debtor in its Permitted Discretion if the creditworthiness of such Account Debtor deteriorates), but only to the extent of such excess; provided, that, in each case, the amount of Eligible Accounts that are excluded because they exceed the foregoing percentage shall be determined by Agent based on all of the otherwise Eligible Accounts prior to giving effect to any eliminations based upon the foregoing concentration limit,

(j) [reserved],

(k) Accounts with respect to which the Account Debtor is subject to an Insolvency Proceeding, is not, in the reasonable determination of Parent, Solvent, has gone out of business, or as to which any Loan Party has received notice of an imminent Insolvency Proceeding or a material impairment of the financial condition of such Account Debtor,

(l) Accounts, the collection of which, Agent, in its Permitted Discretion, believes to be doubtful, including by reason of the Account Debtor's financial condition,

(m) Accounts that are not subject to a valid and perfected first priority Agent's Lien, including accounts that arose from the sale of coal, iron ore or other as-extracted collateral (as defined in the Code) in the United States, if an as-extracted collateral filing in the applicable jurisdiction has not been filed for the benefit of the Agent with respect to the location of the mining operation and/or mineheads from which such coal, iron ore or other as-extracted collateral was extracted; provided that, in the event that any as-extracted collateral filing is not made within 30 days after the date of acquisition of an interest in the

applicable location or minehead, any such Account covered by such filing shall not constitute an Eligible Account until the day that is 91 days after such as-extracted collateral filing is made,

(n) Accounts with respect to which (i) the goods giving rise to such Account have not been shipped and billed to the Account Debtor, or (ii) the services giving rise to such Account have not been performed and billed to the Account Debtor; *provided* that up to $50,000,000 of unbilled Accounts may be deemed to be Eligible Accounts if (x) any such Account has not been unbilled for more than 30 days, (y) the applicable goods have been shipped or the applicable services have been performed, as applicable, and (z) such Accounts satisfy the other eligibility criteria set forth in this definition,

(o) Accounts with respect to which the Account Debtor is a Sanctioned Person or Sanctioned Entity, ~~or~~

(p) Accounts that represent the right to receive progress payments or other advance billings that are due prior to the completion of performance by the applicable Loan Party of the subject contract for goods or services, ~~or~~

(q) Accounts owned by a target acquired in connection with a Permitted Acquisition or other Permitted Investment ~~(other than the AMUSA Acquisition)~~, until the completion of an appraisal and field examination with respect to such target, in each case, reasonably satisfactory to Agent (which appraisal and field examination may be conducted prior to the closing of such Permitted Acquisition); provided that Accounts that otherwise satisfy the other eligibility criteria set forth in this definition in an amount not to exceed, together with Inventory constituting Eligible Inventory pursuant to the proviso to clause (l) of such definition, 15% of the Aggregate Borrowing Base (as reported in the most recent Borrowing Base Certificate delivered to the Agent in accordance herewith) then in effect shall constitute Eligible Accounts until the earlier of (x) receipt by the Agent of an appraisal and field examination of such target and its assets that is reasonably satisfactory to the Agent and (y) the 90th calendar day following the consummation of the relevant Permitted Acquisition or other Permitted Investment~~.~~; or

(r) Accounts of any Account Debtor so long as any Accounts of such Account Debtor are subject to a Qualified Receivables Transaction; provided that such Accounts that otherwise satisfy the other eligibility criteria set forth in this definition may be re-eligible to be included as Eligible Accounts in the Borrowing Base Certificate delivered to the Agent after the Parent has delivered evidence reasonably satisfactory to the Agent that all Accounts of such Account Debtor are no longer subject to a Qualified Receivables Transaction.

"Eligible Contract" means a contract among a Loan Party, as seller, and one or more Eligible Customers, as buyer, relating to the sale of pellets and related products, including metallics, in the United States (i) whereby the applicable Loan Party retains title to the applicable pellets and related products, including metallics, Inventory until payment is made by the Eligible Customer in respect of such pellets and related products, including metallics, Inventory and (ii) that provides for minimum purchases annually or a requirements contract of a quality of pellets and related products, including metallics, that is customized to the requirements of such Eligible Customer.

"Eligible Contract Inventory Location" means a location within the United States owned, leased or operated by an Eligible Customer where pellets and related products, including metallics, of a Loan Party is held prior to the passage of title of such Inventory from such Loan Party to the Eligible Customer pursuant to an Eligible Contract.

"Eligible Country" means each of the United Kingdom, Germany, Italy, the Netherlands, Singapore, Switzerland, Austria, any other member state of the European Union prior to May 1, 2014 and any other country approved by the Required Lenders in their sole discretion; provided, however, that upon 15 days' notice to Parent, Agent may, at its sole discretion, remove as an Eligible Country any country that does not have foreign currency ratings of "A" or better by S&P and "A2" or better by Moody's.

"Eligible Customer" means Algoma Steel Inc., and their respective Subsidiaries and any other Person (including successors-in-interest of the foregoing) approved by the Agent in its Permitted Discretion.

"Eligible Equipment" means Equipment of a Loan Party that is Mobile Equipment, that complies with each of the representations and warranties respecting Eligible Equipment made in the Loan Documents, and that is not excluded as ineligible by virtue of one or more of the excluding criteria set forth below; provided, that such criteria may be revised from time to time by Agent in Agent's Permitted Discretion and subject to two (2) days' written notice to the Parent to address the results of any field examination or appraisal performed by Agent from time to time after the Closing Date. An item of Equipment shall not be included in Eligible Equipment if:

(a) a Loan Party does not have good, valid, and marketable title thereto,

(b) a Loan Party does not have actual and exclusive possession thereof (either directly or through a bailee or agent of a Borrower),

(c) it is not located at one of the Identified Locations located in the continental United States (or in-transit from one such location in the continental United States to another such location in the continental United States),

(d) it is in-transit to or from a location of a Loan Party (other than with respect to Equipment of the Loan Parties in-transit from one of the Identified Location located in the continental United States to another Identified Location located in the continental United States),

(e) it is located on real property leased by a Loan Party from a third party or with a bailee, in a contract warehouse or at the location of a Joint Venture, customer or other third party, in each case, unless (A) it is subject to a Collateral Access Agreement executed by the lessor, bailee, warehouseman, Joint Venture, customer or other third party, as the case may be or (B) with respect to Equipment located on leased real property, with a bailee or in a contract warehouse, it is the subject of Landlord Reserves,

(f) it is not subject to a valid and perfected first priority Agent's Lien,

(g) it (i) is not in good repair and normal operating condition, ordinary wear and tear excepted, in accordance with its intended use in the business of the Loan Parties, (ii) is out for repair, (iii) does not meet in all material respects all standards imposed by any Governmental Authority having regulatory authority over such Equipment, (iv) is substantially worn, damaged, defective or obsolete, or (v) constitutes furnishings, real property or fixtures,

(h) it constitutes spare parts inventory or "surplus" equipment,

(i) it is "subject to" (within the meaning of Section 9-311 of the Code) any certificate of title or comparable statute, ~~or~~

(j) it was acquired in connection with a Permitted Acquisition or other Permitted Investment or owned by a Person that becomes a Loan Party after the Fourth Amendment Effective Date, until the completion of an appraisal and field examination of such ~~Inventory~~Equipment, in each case, reasonably satisfactory to Agent (which appraisal and field examination may be conducted prior to the closing of such Permitted Acquisition or other Permitted Investment~~)~~. or prior to such Person becoming a Loan Party); or

(k) with respect to Equipment owned by Minorca, until the completion of an appraisal and field examination of such Equipment, in each case, reasonably satisfactory to Agent.

"Eligible Inventory" means Inventory of a Loan Party that complies with each of the representations and warranties respecting Eligible Inventory made in the Loan Documents, and that is not excluded as ineligible by virtue of one or more of the excluding criteria set forth below; provided, that such criteria may be revised from time to time by Agent in Agent's Permitted Discretion to address the results of any field examination or appraisal performed by Agent from time to time after the Closing Date. In determining the amount to be so included, Inventory shall be valued at the lower of cost or market on a monthly basis in connection with delivery of each monthly Borrowing Base Certificate and a basis consistent with Loan Parties' historical accounting practices. An item of Inventory shall not be included in Eligible Inventory if:

(a) a Loan Party does not have good, valid, and marketable title thereto,

(b) a Loan Party does not have ownership thereof,

(c) except with respect to up to $50,000,000 of Inventory owned by a Loan Party that is located in Canada, it is not located at an Identified Location located in the continental United States (or in-transit from one such location in the continental United States to another such location in the continental United States),

(d) [reserved],

(e) other than with regards to in-transit Inventory not deemed ineligible under clause (f) of this definition, it is located on real property leased by a Loan Party from a third party or with a bailee or in a contract warehouse or at the location of a Joint Venture, customer, processor or other third party, in each case, unless (i) either (A) it is subject to a Collateral Access Agreement executed by the lessor, bailee, warehouseman, Joint Venture, customer or other third party, as the case may be, (B) with respect to Inventory located on leased real property, with a bailee or in a contract warehouse, it is the subject of Landlord Reserves, or (C) it is located at an Eligible Contract Inventory Location, and (ii) other than with respect to Inventory at a location of a Joint Venture or customer or at an Eligible Contract Inventory Location or a Designated Port located in the United States, it is segregated or otherwise separately identifiable from goods of others, if any, on the premises,

(f) it is in-transit to a Designated Port on a carrier not owned by one of the Loan Parties unless Agent has received a Collateral Access Agreement with the applicable carrier with respect thereto; provided that, up to, when taken together with Inventory constituting Eligibility Inventory pursuant to the proviso in clause (g), $50,000,000 of such Inventory shall constitute Eligible Inventory so long as it satisfies the other eligibility criteria set forth in this definition, except that while any In-Transit Inventory Triggering Event has occurred and is continuing, the Agent may in its Permitted Discretion not include such Inventory as Eligible Inventory,

(g) it is the subject of a bill of lading or other document of title other than those delivered to Agent as to goods in-transit as set forth in clauses (c), (e) or (f) above; provided that, up to, when taken together with Inventory constituting Eligibility Inventory pursuant to the proviso in clause (f), $100,000,000 of such Inventory shall constitute Eligible Inventory so long as it satisfies the other eligibility criteria set forth in this definition, except that while any In-Transit Inventory Triggering Event has occurred and is continuing, the Agent may in its Permitted Discretion not include such Inventory as Eligible Inventory,

(h) it is not subject to a valid and perfected first priority Agent's Lien,

(i) it consists of goods returned or rejected by a Loan Party's customers,

(j) it consists of goods that are obsolete or slow moving, unmerchantable, restrictive or custom items, packaging, samples, manufacturing supplies, display items or bags, replacement parts and shipping materials, bill and hold goods, defective or damaged goods, "seconds", or Inventory acquired on

consignment; provided that scrap metal located in the United States that would otherwise be excluded pursuant to this clause (j) shall not be excluded from Eligible Inventory if it otherwise satisfies the other eligibility criteria set forth in this definition.

(k) it is subject to third party trademark, licensing or other proprietary rights, unless Agent is satisfied in its Permitted Discretion that such Inventory can be freely sold by Agent on and after the occurrence of an Event of a Default despite such third party rights,

(l) it was acquired in connection with a Permitted Acquisition or other Permitted Investment ~~(other than the AMUSA Acquisition)~~, until the completion of an appraisal and field examination of such Inventory, in each case, reasonably satisfactory to the Agent (which appraisal and field examination may be conducted prior to the closing of such Permitted Acquisition); provided that Inventory that otherwise satisfies the other eligibility criteria set forth in this definition in an amount not to exceed, together with Accounts constituting Eligible Accounts pursuant to the proviso to clause (q) of such definition, 15% of the Aggregate Borrowing Base (as reported in the most recent Borrowing Base Certificate delivered to the Agent in accordance herewith) then in effect shall constitute Eligible Inventory until the earlier of (x) receipt by the Agent of an appraisal and field examination of such Inventory that is reasonably satisfactory to the Agent and (y) the 90th calendar day following the consummation of the Permitted Acquisition or other Permitted Investment,

(m) it was acquired from a Sanctioned Person or Sanctioned Entity, or it does not meet all standards imposed by any Governmental Authority or constitutes Hazardous Materials,

(n) it constitutes work in process or raw material, other than (i) in the case of iron ore located in the United States, work in process that has been converted into concentrate, pellets or related products, including metallics, (ii) in the case of coal located in the United States, work in process and raw material, (iii) work in process and raw materials of the legacy business of the Target Loan Parties as consistent with the Alternative Borrowing Base, and (iv) scrap metal located in the United States, ~~or~~

(o) to the extent mined by a Loan Party or was extracted from a location owned or leased by a Loan Party and, in either case, it constitutes coal, iron ore or other as-extracted collateral (as defined in the UCC) in the United States, unless an as-extracted collateral filing in the applicable jurisdiction has been filed for the benefit of the Agent with respect to the location of the mining operation and/or mineheads from which such coal, iron ore or other as-extracted collateral was extracted~~.~~;or

(p) if it is owned by a Person that becomes a Loan Party after the Fourth Amendment Effective Date, until the completion of an appraisal and field examination of such Inventory, in each case, reasonably satisfactory to the Agent (which appraisal and field examination may be conducted prior to such Person becoming a Loan Party).

"Eligible Investment Grade Accounts" means, at any time, any Eligible Accounts in respect of which the Account Debtor has an Investment Grade Rating as of the date of delivery of the applicable Borrowing Base Certificate.

"Eligible Transferee" means (a) any Lender (other than a Defaulting Lender), any Affiliate of any Lender and any Related Fund of any Lender; (b) (i) a commercial bank organized under the laws of the United States or any state thereof, and having total assets in excess of $1,000,000,000; (ii) a savings and loan association or savings bank organized under the laws of the United States or any state thereof, and having total assets in excess of $1,000,000,000; (iii) a commercial bank organized under the laws of any other country or a political subdivision thereof; provided that (A) (x) such bank is acting through a branch or agency located in the United States or (y) such bank is organized under the laws of a country that is a member of the Organization for Economic Cooperation and Development or a political subdivision of such country, and (B) such bank has total assets in excess of $1,000,000,000; (c) any other entity (other than a natural person, Loan Party or an Affiliate of a Loan Party) that is an "accredited investor" (as defined in

Regulation D under the Securities Act) that extends credit or buys loans as one of its businesses including insurance companies, investment or mutual funds and lease financing companies, and having total assets in excess of $1,000,000,000; and (d) any other Person (other than a natural person, Loan Party or Affiliate of a Loan Party) approved by Agent, each Issuing Bank and, so long as no Event of Default is continuing, Parent.

"Employee Benefit Plan" means any Benefit Plan, Multiemployer Plan or Pension Plan.

"Enforcement Action" any action to enforce any Obligations (other than Bank Product Obligations) or Loan Documents or to exercise any rights or remedies relating to any Collateral (whether by judicial action, self-help, notification of Account Debtors, setoff or recoupment, credit bid, action in a Loan Party's Insolvency Proceeding or otherwise) while an Event of Default exists.

"Environmental Action" means any written complaint, summons, citation, notice, directive, order, claim, litigation, investigation, judicial or administrative proceeding, judgment, letter, or other written communication from any Governmental Authority, or any third party involving violations of Environmental Laws or releases of Hazardous Materials at, on, under, to or from (a) any assets, properties and adjoining properties, or businesses or adjoining businesses of any Borrower, any Subsidiary of any Borrower, or, to the extent potentially giving rise to liability to any Borrower or any of their respective Subsidiaries, any of their predecessors in interest, or (b) any facilities which received Hazardous Materials generated by any Borrower, any Subsidiary of any Borrower, or, to the extent potentially giving rise to liability to any Borrower or any of their respective Subsidiaries, any of their predecessors in interest.

"Environmental Law" means any applicable federal, state, provincial, foreign or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy, or rule of common law, in each case as amended, or any judicial or administrative order, consent decree or judgment, in each case, to the extent binding on any Borrower or its Subsidiaries, relating to protection of the environment, the generation, handling, storage, treatment, release or disposal of, or exposure to, hazardous or toxic materials, or the effect of the environment on human health, in each case as amended from time to time.

"Environmental Liabilities" means all liabilities, monetary obligations, losses, damages, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts, or consultants, and costs of investigation and feasibility studies), fines, penalties, sanctions, and interest incurred or arising under any Environmental Law or as a result of any claim or demand relating to any Environmental Law, Environmental Action or Remedial Action required by any Governmental Authority or any third party.

"Equipment" means equipment (as that term is defined in the Code).

"Equity Interest" means, with respect to a Person, all of the shares, options, warrants, interests, participations, or other equivalents (regardless of how designated) of or in such Person, whether voting or nonvoting, including capital stock (or other ownership or profit interests or units), preferred stock, or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the SEC under the Exchange Act), but excluding any debt securities convertible into, exchangeable for or referencing any of the foregoing~~, including without limitation the Convertible Notes (prior to any conversion thereof into Equity Interests)~~.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statutes, and all regulations and guidance promulgated thereunder. Any reference to a specific section of ERISA shall be deemed to be a reference to such section of ERISA and any successor statutes, and all regulations and guidance promulgated thereunder.

"ERISA Affiliate" means (a) any Person subject to ERISA whose employees are treated as employed by the same employer as the employees of any Loan Party under IRC Section 414(b), (b) any

trade or business subject to ERISA whose employees are treated as employed by the same employer as the employees of any Loan Party under IRC Section 414(c), (c) solely for purposes of Section 302 of ERISA and Section 412 of the IRC, any organization subject to ERISA that is a member of an affiliated service group of which any Loan Party is a member under IRC Section 414(m), or (d) solely for purposes of Section 302 of ERISA and Section 412 of the IRC, any Person subject to ERISA that is a party to an arrangement with any Loan Party and whose employees are aggregated with the employees of any Loan Party under IRC Section 414(o).

"Euro" means the single currency of the Participating Member States.

"Event of Default" has the meaning specified therefor in Section 8 of the Agreement.

"Excess Availability" means, as of any date of determination, (i) the Line Cap, *minus* (ii) the outstanding Revolver Usage.

"Exchange Act" means the Securities Exchange Act of 1934, as in effect from time to time.

"Excluded Accounts" has the meaning specified in the Guaranty and Security Agreement.

"Excluded Property" has the meaning specified therefor in the Guaranty and Security Agreement.

"Excluded Subsidiary" means (i) any direct or indirect Foreign Subsidiary of Parent, (ii) any non-Foreign Subsidiary if substantially all of its assets consist of the Voting Stock of one or more direct or indirect Foreign Subsidiaries of Parent, (iii) any non-Foreign Subsidiary of a Foreign Subsidiary, (iv) any Subsidiary that is an Immaterial Subsidiary, (v) any non-Wholly Owned Subsidiary, to the extent, and for so long as, a guarantee by such Subsidiary of the obligations of the Borrowers under the Loan Documents would be prohibited by the terms of any organizational document, joint venture agreement or shareholder's agreement applicable to such Subsidiary, provided that such prohibition existed on the Closing Date or, with respect to any Subsidiary formed or acquired after the Closing Date or which became a Permitted Joint Venture after the Closing Date (and, in the case of any Subsidiary acquired after the Closing Date, for so long as such prohibition was not incurred in contemplation of such acquisition), on the date such Subsidiary is so formed or acquired or became a Permitted Joint Venture, (vi) any parent entity of any non-Wholly Owned Subsidiary, to the extent, and for so long as, a guarantee by such Subsidiary, of the obligations of the Borrowers under the Loan Documents would be prohibited by the terms of any organizational document, joint venture agreement or shareholder's agreement applicable to the non-Wholly Owned Subsidiary to which such Subsidiary is a parent, provided that (A) such prohibition existed on the Closing Date or, with respect to any Subsidiary formed or acquired after the Closing Date (and, in the case of any Subsidiary acquired after the Closing Date, for so long as such prohibition was not incurred in contemplation of such acquisition), on the date such Subsidiary is so formed or acquired and (B) a direct or indirect parent company of such parent entity (1) shall be a Guarantor and (2) shall be a holding company not engaged in any business activities or having any assets or liabilities other than (x) its ownership and acquisition of the Equity Interest of the applicable joint venture (or any other entity holding an ownership interest in such joint venture), together with activities directly related thereto, (y) actions required by law to maintain its existence and (z) activities incidental to its maintenance and continuance and to the foregoing activities, (vii) Cleveland-Cliffs International Holding Company, so long as substantially all of its assets consist of equity interests in, or indebtedness of, one or more Foreign Subsidiaries, (viii) ~~[reserved]~~any Receivable Subsidiary, and (ix) any Subsidiary of a Person described in the foregoing clauses (i), (ii), (iii), (iv), (v), (vi)~~ or~~, (vii) or (viii), provided, in each case, that such Subsidiary has not guaranteed any Obligations of the Borrowers or guarantors under the Existing Senior Notes Documents.

"Excluded Swap Obligations" means with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty Obligations of such Person of, or the grant by such Person of a security interest to secure, such Swap Obligation (or any Guaranty Obligation thereof) is or

becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof). If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty Obligation or security interest is or becomes illegal.

"Excluded Taxes" means with respect to Agent, any Lender, any Participant or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder, (i) any Tax imposed on (or measured by) the net income or net profits (however denominated) and franchise Taxes, in each case, (A) imposed as a result of such Agent, Lender, Participant or other recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision or taxing authority thereof) or (B) imposed as a result of a present or former connection between such Agent, Lender, Participant or other recipient and the jurisdiction or taxing authority imposing the Tax (other than any such connection arising solely from such Agent, Lender, Participant or other recipient having executed, delivered or performed its obligations or received payment under, or enforced its rights or remedies under this Agreement or any other Loan Document), (ii) any branch profits Taxes or backup withholding Taxes imposed by the United States or any similar Tax imposed by any other jurisdiction in which any Loan Party is located, (iii) Taxes resulting from a Lender's or a Participant's failure to comply with the requirements of Section 17.2 of this Agreement, (iv) any United States federal Taxes that would be imposed on amounts payable to a Lender pursuant to a law in effect at the time such Lender becomes a party to this Agreement (or designates a new lending office), except for (A) any amount that such Lender (or its assignor, if any) was previously entitled to receive pursuant to Section 17.1 of this Agreement, if any, with respect to such withholding Tax at the time such Lender became a party to this Agreement (or designated a new lending office), and (B) additional withholding Taxes that may be imposed after the time such Lender became a party to this Agreement (or designated a new lending office), as a result of a change in law, rule, regulation, order or other decision with respect to any of the foregoing by any Governmental Authority, and (v) any withholding Taxes imposed under FATCA.

"Existing Debt" means (a) the Existing Senior Notes, (b) the Senior Secured Notes, and (c~~) the Convertible Notes, and (d~~) any other agreement, indenture or other instrument with respect to indebtedness for borrowed money (excluding capital leases) of the Loan Parties of more than $100,000,000.

"Existing Hedge Obligations" means the obligations or liabilities arising under, owing pursuant to, or existing in respect of the Hedge Agreements set forth on Schedule E-1, but only for so long as the counterpart constitutes a Hedge Provider hereunder.

"Existing Letters of Credit" means the letters of credit issued prior to the Second Amendment Effective Date pursuant to either the Existing Syndicated Facility Agreement or the Target ABL Credit Agreement and as set forth on Schedule E-2.

"Existing Senior Notes" means, collectively: (a) those certain 6.25% Senior Notes due 2040 issued by Parent on September 20, 2010 in the initial aggregate principal amount of $500,000,000, (b) those certain ~~5.75~~5.875% Senior Notes due ~~2025~~2027 issued by Parent on May 13, 2019 in the initial aggregate principal amount of $750,000,000, (c) those certain 7.000% Senior Notes due 2027 issued by Parent on March 16, 2020 in the initial aggregate principal amount of $335,376,000, (d) those certain 4.625% Senior Notes due 2029 issued by Parent on February ~~27~~17, ~~2017~~ 2021 in the initial aggregate principal amount of $500,000,000~~and on August 7, 2017 in the additional~~ , (e) those certain 4.875% Senior Notes due 2031 issued by Parent on February 17, 2021 in the initial aggregate principal amount of $~~575,000,000~~500,000,000, (f) those certain 6.750% Senior Notes due 2030 issued by Parent on April 14, 2023 in the initial aggregate principal amount of $750,000,000 and (~~e~~g) the Existing Target Senior Notes.

"Existing Senior Notes Documents" means the Existing Senior Notes, each Existing Senior Notes Indenture, and all other agreements, documents and instruments entered into now or in the future in connection with the Existing Senior Notes or any Existing Senior Notes Indenture.

"Existing Senior Notes Indenture" means any indenture governing any of the Existing Senior Notes.

"Existing Syndicated Facility Agreement" means that certain Amended and Restated Syndicated Facility Agreement, dated as of March 30, 2015 (as amended and restated as of February 28, 2018, and as further amended, supplemented or otherwise modified prior to the date hereof), among Parent, the other borrowers from time to time party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent.

"Existing Target Senior Notes" means~~, collectively: (a) those certain 7.625% Senior Notes due 2021 issued by AK Steel Corporation on September 16, 2014 in the initial aggregate principal amount of $430,000,000; (b) those certain 6.375% Senior Notes due 2025 issued by AK Steel Corporation on August 9, 2017 in the initial aggregate principal amount of $280,000,000; and (c)~~ those certain 7.00% Senior Notes due 2027 issued by AK Steel Corporation on March 23, 2017 in the initial aggregate principal amount of $400,000,000.

"Extraordinary Advances" has the meaning specified therefor in Section 2.3(f)(iii) of the Agreement.

"FATCA" means Sections 1471 through 1474 of the IRC, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the IRC and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the IRC.

"FCPA" has the meaning assigned to such term in Section 4.13.

"Fee Letter" means that certain Amended and Restated Fee Letter, dated as of October 12, 2020, among Agent, BofA Securities, Inc., Goldman Sachs Bank USA and Parent.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum equal to, for each day during such period, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by Agent from three (3) Federal funds brokers of recognized standing selected by it.

"Field Examination/Appraisal Triggering Event" means any date on which Specified Availability is less than the greater of (a) 15% of the Line Cap, and (b) $~~218,750,000~~325,000,000.

"Financial Covenant Period" means a period which shall commence on any date of determination on which Specified Availability is less than the greater of (i) 10% of the Line Cap and (ii) $~~175,000,000~~250,000,000, and shall continue until Specified Availability is not less than the greater of (a) 10% of the Line Cap and (b) $~~175,000,000~~250,000,000 for a period of 60 consecutive days.

"First Amendment" means the First Amendment to this Agreement, dated as of the First Amendment Effective Date.

"First Amendment Effective Date" means March 27, 2020.

"Fixed Asset Priority Collateral" has the meaning specified therefor in the Intercreditor Agreement.

"Fixed Asset Priority Collateral Agent" has the meaning specified therefor in the Intercreditor Agreement.

"Fixed Charges" means, with respect to any fiscal period and with respect to Parent determined on a consolidated basis in accordance with GAAP but subject to Section 1.2, the sum, without duplication, of (a) Interest Expense accrued (other than (x) interest paid-in-kind, amortization of financing fees, and other non-cash Interest Expense and (y) make-whole payments, premiums or similar payments related to the prepayment or extinguishment of Indebtedness) during such period to the extent required to be paid in cash, (b) scheduled principal payments in respect of Funded Indebtedness that are required to be paid in cash during such period (excluding, for the avoidance of doubt, (~~w~~v) any payments made with the proceeds of an equity issuance of Parent to the extent such proceeds are applied to any such principal payments in respect of Funded Indebtedness within one hundred eighty (180) days, (~~x~~w) any mandatory or voluntary prepayments, (~~y~~x) any payments made at the maturity of such Funded Indebtedness ~~or~~, (~~z~~y) any payments made in connection with the Transactions or any Refinancing of such Funded Indebtedness and (z) any payments of principal in respect of Indebtedness owing pursuant to a Qualified Receivables Transaction), (c) all Restricted Payments paid in cash pursuant to Section 6.7(a) or (e) during such period and (d) all cash payments in connection with pensions or other post-retirement benefit obligations (only to the extent not otherwise deducted in the calculation of clause (a) of the definition of EBITDA as an expense on the Parent's income statement) in excess of $50,000,000.

"Fixed Charge Coverage Ratio" means, with respect to any fiscal period and with respect to Parent determined on a consolidated basis in accordance with GAAP subject to Section 1.9 hereof, the ratio of (a) (i) EBITDA for such period minus (ii) Capital Expenditures made (to the extent not already incurred in a prior period) or incurred during such period to the extent required to be paid in cash (except (x) any amounts related to capitalized interest with respect thereto, (y) any Capital Expenditures made or incurred after the Closing Date but on or prior to September 30, 2020 in an aggregate amount not to exceed $250,000,000 in connection with the Toledo, Ohio hot briquetted iron production plant or (z) those financed with Indebtedness (other than Revolving Loans) or proceeds of an equity issuance of Parent to the extent such proceeds are applied to finance such Capital Expenditures within one hundred eighty (180) days) minus (iii) federal, state and local income Taxes paid in cash during such period (net of federal, state and local Tax refunds received in cash during such period) (it being understood that the amount subtracted pursuant to this clause (iii) shall not be less than $0), to (b) Fixed Charges for such period. For purposes of calculating the items in clauses (a)(i), (a)(ii) and clause (b) above, such amounts for the fiscal quarter ending December 31, 2019 shall be $172,826,000, $80,584,000 and $253,901,000, respectively, for the fiscal quarter ending September 30, 2019 shall be $252,384,000, $75,037,000 and $104,688,000, respectively, and for the fiscal quarter ending June 30, 2019 shall be $417,220,000, $75,427,000 and $96,679,000, respectively, in each case, subject to adjustment on a pro forma basis for all transactions consummated after the date of this Agreement for which the Fixed Charge Coverage Ratio is tested on a pro forma basis and includes such period.

"Foreign Benefit Event" shall mean, with respect to any Foreign Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, (b) the failure to make the required contributions or payments, under any applicable law, on or before the due date for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any such Foreign Plan, or alleging the insolvency of any such Foreign Plan, (d) the incurrence of any liability by any Loan Party or any Subsidiary under applicable law on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein, or (e) the occurrence of any transaction that is prohibited under any applicable law and that could reasonably be expected to result in the incurrence of any liability by any Loan Party or any of its Subsidiaries, or the imposition on any Loan Party or any of its Subsidiaries of any fine, excise tax or penalty resulting from any noncompliance with any applicable law.

"Foreign Cash Equivalents" means (a) certificates of deposit, bankers' acceptances, or time deposits maturing within one (1) year from the date of acquisition thereof, in each case payable in an Agreed Currency and issued by any bank organized under the laws of any Specified State and having at the date of acquisition thereof combined capital and surplus of not less than $1,000,000,000 (calculated at the then applicable Spot Rate), (b) Deposit Accounts maintained with any bank that satisfies the criteria described in clause (a) above, (c) Investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) and (b) above and (d) Investments of the type described in the "Cash Investment Policy" of Parent, dated as of April 30, 2019, together with any modifications thereto reasonably acceptable to the Agent.

"Foreign Plan" has the meaning specified in Section 4.10(b).

"Foreign Subsidiary" means any Subsidiary of Parent that was not formed under the laws of the United States or any state of the United States or the District of Columbia.

"Foreign Subsidiary Borrowers" has the meaning specified in Section 2.16(c).

"Foreign Subsidiary Collateral" has the meaning specified in Section 2.16(c).

"Foreign Subsidiary Incremental Commitment" has the meaning specified in Section 2.16(c).

"Foreign Subsidiary Incremental Facility" has the meaning specified in Section 2.16(c).

"Foreign Subsidiary Incremental Loans" has the meaning specified in Section 2.16(c).

"Foreign Subsidiary Lenders" has the meaning specified in Section 2.16(c).

"Fourth Amendment Effective Date" means June 9, 2023.

"FSHCO" means a Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia substantially all of the assets of which consist of Equity Interests of one or more CFCs or FSHCOs. For the avoidance of doubt, Cleveland-Cliffs International Holding Company shall be considered a FSHCO.

"Funded Indebtedness" means, as of any date of determination, all Indebtedness for borrowed money or letters of credit of Parent, determined on a consolidated basis in accordance with GAAP.

"Funding Date" means the date on which a Borrowing occurs.

"Funding Losses" has the meaning specified therefor in Section 2.13(b)(ii) of the Agreement.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States, consistently applied.

"Governing Documents" means, with respect to any Person, the certificate or articles of incorporation, by-laws, articles of association, or other organizational documents of such Person.

"Governmental Authority" means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, municipal or any other level, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantor" means (a) each Subsidiary of each Borrower as of the Closing Date (other than any Excluded Subsidiary), and (b) each other Person that becomes a guarantor after the Closing Date pursuant to Section 5.11 of the Agreement.

"Guaranty and Security Agreement " means the guaranty and security agreement, dated as of the Closing Date, executed and delivered by each of the Borrowers and each of the Guarantors to Agent.

"Guaranty Obligations" means as to any Person (without duplication) any obligation of such Person guaranteeing any Indebtedness ("primary Indebtedness") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent: (i) to purchase any such primary Indebtedness or any property constituting direct or indirect security therefor; (ii) to advance or supply funds for the purchase or payment of any such primary Indebtedness or to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary Indebtedness of the ability of the primary obligor to make payment of such primary Indebtedness; or (iv) otherwise to assure or hold harmless the owner of such primary Indebtedness against loss in respect thereof, provided, however, that the definition of Guaranty Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary Indebtedness in respect of which such Guaranty Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder).

"Hazardous Materials" means (a) substances that are defined or listed in, or otherwise classified pursuant to, any applicable Environmental Laws as "hazardous substances," "hazardous materials," "hazardous wastes," "toxic substances," or any other formulation intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, reproductive toxicity, or "EP toxicity", (b) oil, petroleum, or petroleum derived substances, natural gas, natural gas liquids or synthetic gas, (c) any explosives or any radioactive materials, and (d) asbestos in any form or electrical equipment that contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of 50 parts per million.

"Hedge Agreement" means a "swap agreement" as that term is defined in Section 101(53B)(A) of the Bankruptcy Code.

"Hedge Obligations" means any and all obligations or liabilities, whether absolute or contingent, due or to become due, now existing or hereafter arising, of the Borrowers and their Subsidiaries arising under, owing pursuant to, or existing in respect of Hedge Agreements entered into with one or more of the Hedge Providers, including without limitation, the Existing Hedge Obligations and the Pari Secured Hedge Obligations; provided, however, that the Hedge Obligations shall not include any Excluded Swap Obligations.

"Hedge Provider" means any Revolving Lender or any of its Affiliates; provided, that no such Person (other than Bank of America or its Affiliates) shall constitute a Hedge Provider unless and until Agent receives a Bank Product Provider Agreement from such Person and with respect to the applicable Hedge Agreement within ten (10) days (or such later date as the Agent shall agree) (or two (2) Business Days prior to the Second Amendment Effective Date with respect to any Hedge Agreement existing on the Second Amendment Effective Date) after the execution and delivery of such Hedge Agreement with a Borrower or its Subsidiaries; provided further, that if, at any time, a Revolving Lender ceases to be a Revolving Lender under the Agreement, then, from and after the date on which it ceases to be a Revolving Lender thereunder, neither it nor any of its Affiliates shall constitute Hedge Providers and the obligations with respect to Hedge Agreements entered into with such former Revolving Lender or any of its Affiliates shall no longer constitute Hedge Obligations.

"Hedge Reserves" means, as of any date of determination, those reserves that Agent deems necessary or appropriate, in its Permitted Discretion and subject to the last paragraph of Section 2.1(a), to establish and maintain with respect to the Hedge Obligations of the Borrowers or their Subsidiaries secured by the Collateral.

"Identified Locations" means the locations identified on the most recently delivered location report provided pursuant to clause (m) of Schedule 5.2 of the Agreement or such other locations identified by the Borrowers to the Agent from time to time.

"Immaterial Subsidiary" means (a) the Persons identified on Schedule I-1 to this Agreement and (b) any other Subsidiary that, together with its Subsidiaries, does not have (i) Consolidated Total Assets in excess of 5.0% of the Consolidated Total Assets of Parent and its Subsidiaries on a consolidated basis as of the date of the most recent consolidated balance sheet of Parent or (ii) consolidated total revenues in excess 5.0% of the consolidated total revenues of Parent and its Subsidiaries on a consolidated basis for the most recently ended four (4) fiscal quarters for which internal financial statements of Parent are available immediately preceding such calculation date; provided that any such Subsidiary, when taken together with all other Immaterial Subsidiaries does not, in each case together with their respective Subsidiaries, have (i) Consolidated Total Assets with a value in excess of 10.0% of the Consolidated Total Assets of Parent and its Subsidiaries on a consolidated basis or (ii) consolidated total revenues in excess of 10.0% of the consolidated total revenues of Parent and its Subsidiaries on a consolidated basis. For the avoidance of doubt, no Borrower shall be an Immaterial Subsidiary.

"In-Transit Inventory Triggering Event" means any date on which Excess Availability is less than the greater of (a) 20% of the Line Cap, and (b) $525,000,000.

"Increased Borrowing Base Reporting Period" has the meaning specified in Schedule 5.2.

"Incremental Amendment" has the meaning specified in Section 2.16(d).

"Incremental Commitment" means each Upsize Incremental Commitment and/or each Foreign Subsidiary Incremental Commitment, as the context requires.

"Incremental Loans" means the Upsize Incremental Loans and/or the Foreign Subsidiary Incremental Loans, as the context requires.

"Indebtedness" as to any Person means (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers' acceptances, or other financial products, (c) all obligations of such Person as a lessee under Capital Leases, (d) all obligations or liabilities of others secured by a Lien on any asset of such Person, irrespective of whether such obligation or liability is assumed, (e) all obligations of such Person to pay the deferred purchase price of assets (other than trade payables incurred in the ordinary course of business), (f) all monetary obligations of such Person owing under Hedge Agreements (which amount shall be calculated based on the amount that would be payable by such Person if the Hedge Agreement were terminated on the date of determination), (g) any Disqualified Equity Interests of such Person, and (h) any obligation of such Person guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted, or sold with recourse) any obligation of any other Person that constitutes Indebtedness under any of clauses (a) through (g) above. For purposes of this definition, (i) the amount of any Indebtedness represented by a guaranty or other similar instrument shall be the lesser of the principal amount of the obligations guaranteed and still outstanding and the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Indebtedness, and (ii) the amount of any Indebtedness which is limited or is non-recourse to a Person or for which recourse is limited to an identified asset shall be valued at the lesser of (A) if applicable, the limited amount of such obligations, and (B) if applicable, the fair market value of such assets securing such obligation. ~~For purposes of this~~

~~definition, no obligation of AMUSA with respect to AM SA Receivables Facility shall constitute Indebtedness for purposes of this Agreement.~~

"Indemnified Liabilities" has the meaning specified therefor in Section 10.3 of the Agreement.

"Indemnified Person" has the meaning specified therefor in Section 10.3 of the Agreement.

"Indemnified Taxes" means, any Taxes other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document.

"Insolvency Proceeding" means with respect to any Person, (a) any proceeding, corporate action, procedure or step commenced or taken by or against that Person under any provision of the Bankruptcy Code or under any other state or federal bankruptcy or insolvency law, assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, arrangement, or other similar relief, or (b) the appointment of a custodian, trustee, receiver, interim receiver, national receiver, receiver-manager, monitor, liquidator, administrator, judicial manager, administrative receiver, supervisor, compulsory manager, Controller or similar custodian for that Person or for substantially all of its assets.

"Intercompany Subordination Agreement" means an intercompany subordination agreement, dated as of the Closing Date, executed and delivered by each of the other Loan Parties and Agent.

"Intercreditor Agreement" means that certain ABL Intercreditor Agreement, dated as of December 19, 2017, between Agent and U.S. Bank National Association, as collateral agent in respect of the Senior Secured Notes and acknowledged and agreed to by the Loan Parties.

"Interest Expense" means, for any period, the aggregate of the interest expense of Parent for such period, determined on a consolidated basis in accordance with GAAP.

"Interest Period" means, with respect to each ~~LIBOR Rate~~Term SOFR Loan, a period commencing on the date of the making of such ~~LIBOR Rate~~Term SOFR Loan (or the continuation of a ~~LIBOR Rate~~Term SOFR Loan or the conversion of a Base Rate Loan to a ~~LIBOR Rate~~Term SOFR Loan) and ending 1, 3, or 6 months thereafter or, if agreed to by all Lenders and the Agent, such shorter or longer period (in the case of each requested Interest Period, subject to availability thereof); provided, that (a) interest shall accrue at the applicable rate based upon the ~~LIBOR Rate~~Term SOFR from and including the first day of each Interest Period to, but excluding, the day on which any Interest Period expires, (b) any Interest Period that would end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day, (c) with respect to an Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period), the Interest Period shall end on the last Business Day of the calendar month that is 1, 3, or 6 ~~or 12~~ months after the date on which the Interest Period began, as applicable, and (d) Borrowers may not elect an Interest Period which will end after the Maturity Date.

"Inventory" means inventory (as that term is defined in the Code).

"Inventory/Equipment Reserves" means, as of any date of determination, (a) Landlord Reserves for locations of any Loan Parties, and (b) those reserves that Agent deems necessary or appropriate, in its Permitted Discretion and subject to the last paragraph of Section 2.1(a), to establish and maintain (including reserves for slow moving Inventory and Inventory shrinkage) with respect to Eligible Inventory or Eligible Equipment of the Loan Parties or the Maximum Revolver Amount.

"Investment" means, with respect to any Person, any investment by such Person in any other Person (including Affiliates) in the form of loans, guarantees, advances, capital contributions (excluding (a) commission, travel, and similar advances to directors, officers and employees of such Person made in the ordinary course of business, and (b) bona fide accounts receivable arising in the ordinary course of business), or acquisitions of Equity Interests, or all or substantially all of the assets of such other Person (or of any division or business line of such other Person), and any other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. The amount of any Investment shall be the original cost of such Investment *plus* the cost of all additions thereto, without any adjustment for increases or decreases in value, or write-ups, write-downs, or write-offs with respect to such Investment.

"Investment Grade Rating" means, with respect to any Person, such Person's senior unsecured long-term non-credit-enhanced indebtedness has a rating equal to or higher than Baa3 (or the equivalent) by Moody's or a rating equal to or higher than BBB- (or the equivalent) by S&P.

"IRC" means the Internal Revenue Code of 1986, as amended.

"ISDA Definitions" means the 2006 ISDA Definitions (or successor definitional booklet for interest rate derivatives) published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time.

"ISP" means, with respect to any Letter of Credit, the International Standby Practices 1998 (International Chamber of Commerce Publication No. 590) and any subsequent revision thereof adopted by the International Chamber of Commerce on the date such Letter of Credit is issued.

"Issuer Document" means, with respect to any Letter of Credit, a letter of credit application, a letter of credit agreement, or any other document, agreement or instrument entered into (or to be entered into) by a Borrower in favor of Issuing Bank and relating to such Letter of Credit.

"Issuing Bank" means Bank of America (or any of its Affiliates), Credit Suisse AG, Cayman Islands Branch (or any of its Affiliates), JPMorgan Chase Bank, N.A., Wells Fargo Bank, National Association, Deutsche Bank AG New York Branch, Goldman Sachs Bank USA, PNC Bank, National Association, Citibank, N.A., Barclays Bank PLC, Citizens Bank, N.A., Regions Bank, The Huntington National Bank, Fifth Third Bank, National Association and each other Revolving Lender appointed by Parent and agreed by the Agent and such Revolving Lender, in their sole discretion, to become an Issuing Bank for the purpose of issuing Letters of Credit pursuant to Section 2.11 of the Agreement, and, in each case, their respective permitted successors and assigns. Each Issuing Bank shall be deemed to be a Lender and a Revolving Lender.

"Issuing Bank Indemnitees" means each Issuing Bank and its officers, directors, employees, Affiliates, agents and attorneys.

"Joint Book Runners" means BofA Securities, Inc., Credit Suisse Loan Funding LLC, JPMorgan Chase Bank, N.A., Wells Fargo Bank, National Association, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, PNC Capital Markets LLC, Citigroup Global Markets Inc., Barclays Bank PLC, Citizens Capital Markets, Inc., Regions Capital Markets, The Huntington National Bank and Fifth Third Bank, National Association.

"Joint Lead Arrangers" means BofA Securities, Inc., Credit Suisse Loan Funding LLC, JPMorgan Chase Bank, N.A., Wells Fargo Bank, National Association, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, PNC Capital Markets LLC, Citigroup Global Markets Inc., Barclays Bank PLC, Citizens Capital Markets, Inc., Regions Capital Markets, The Huntington National Bank and Fifth Third Bank, National Association.

"Joint Venture" means a corporation, partnership, limited liability company or other entity or organization that has voting Equity Interests directly or indirectly owned by Parent; provided, however, that none of the following shall be a Joint Venture hereunder: (i) any wholly-owned Subsidiary of Parent and (ii) any trade creditor or customer in which Parent or any of its Subsidiaries has made an Investment pursuant to clause (t) of the definition of Permitted Investments.

"Joint Venture Agreements" means, collectively any agreement which establishes a Joint Venture and any governing documents related thereto.

"Landlord Reserve" means, as to each location not owned by a Loan Party at which a Loan Party has Inventory of a type included in the Borrowing Base, Equipment of a type included in the Borrowing Base or books and records related to Accounts of a type included in the Borrowing Base or any such Inventory or Equipment located and as to which a Collateral Access Agreement has not been received by Agent, a reserve in an amount equal to the greater of (a) the number of months' rent for which the landlord, bailee or warehousemen will have, under applicable law, a Lien in the Inventory or Equipment of such Loan Party to secure the payment of rent or other amounts under the lease or other agreement relative to such location, or (b) with respect to a location where Inventory is located, three (3) months' rent and charges under the lease or other agreement relative to such location and with respect to a location where Equipment is located, 12 months' rent and charges under the lease or other agreement relative to such location.

"Lender" has the meaning set forth in the preamble to the Agreement, shall include each Tranche B Revolving Lender, Issuing Bank and the Swing Lender, and shall also include any other Person made a party to the Agreement pursuant to the provisions of Section 13.1 of the Agreement and " Lenders" means each of the Lenders or any one or more of them. For avoidance of doubt, each Additional Lender is a Lender to the extent any such Person has executed and delivered an Incremental Amendment and to the extent such Incremental Amendment shall have become effective in accordance with the terms hereof and thereof.

"Lender Group" means each of the Lenders (including each Tranche B Revolving Lender, Issuing Bank and the Swing Lender) and Agent, or any one or more of them.

"Lender Group Expenses" means all (a) reasonable and documented costs and out-of-pocket expenses (including insurance premiums), other than Excluded Taxes and Indemnified Taxes, required to be paid by any Borrower or its Subsidiaries under any of the Loan Documents that are paid, advanced, or incurred by Agent, (b) reasonable and documented out-of-pocket fees or charges paid or incurred by Agent in connection with the Lender Group's transactions with each Borrower and its Subsidiaries under any of the Loan Documents, including, photocopying, notarization, couriers and messengers, telecommunication, public record searches, filing fees, recording fees, publication, real estate surveys and environmental audits, (c) Agent's customary fees and charges imposed or incurred in connection with any background checks or OFAC/PEP searches related to any Borrower or its Subsidiaries, (d) Agent's customary fees and charges (as adjusted from time to time) with respect to the disbursement of funds (or the receipt of funds) to or for the account of any Borrower (whether by wire transfer or otherwise), together with any out-of-pocket costs and expenses incurred in connection therewith, (e) customary charges imposed or incurred by Agent resulting from the dishonor of checks payable by or to any Loan Party, (f) reasonable and documented out-of-pocket costs and expenses paid or incurred by Agent to correct any default or enforce any provision of the Loan Documents, or during the continuance of an Event of Default, in gaining possession of, maintaining, handling, preserving, storing, shipping, selling, preparing for sale, or advertising to sell the Collateral, or any portion thereof, irrespective of whether a sale is consummated, (g) field examination, appraisal, and valuation fees and expenses of Agent related to any field examinations, appraisals, or valuation to the extent of the fees and charges (and up to the amount of any limitation) provided in Section 2.10 of the Agreement, (h) Agent's reasonable and documented costs and out-of-pocket expenses (including reasonable documented attorneys' fees and expenses) relative to third party claims or any other lawsuit or adverse proceeding paid or incurred,

whether in enforcing or defending the Loan Documents or otherwise in connection with the transactions contemplated by the Loan Documents, Agent's Liens in and to the Collateral, or the Lender Group's relationship with any Borrower or any of its Subsidiaries, (i) Agent's reasonable and documented costs and out-of-pocket expenses (including reasonable and documented attorneys' fees and due diligence expenses) incurred in advising, structuring, drafting, reviewing, administering (including travel, meals, and lodging), syndicating (including reasonable and documented costs and out-of-pocket expenses relative to CUSIP, DXSyndicate™, SyndTrak or other communication costs incurred in connection with a syndication of the loan facilities), or amending, waiving, or modifying the Loan Documents, and (j) Agent's and each Lender's reasonable and documented costs and out-of-pocket expenses (including reasonable and documented attorneys', accountants', consultants', and other advisors' fees and expenses) incurred in terminating, enforcing (including attorneys', accountants', consultants', and other advisors' fees and expenses incurred in connection with a "workout," a "restructuring," or an Insolvency Proceeding concerning any Borrower or any of its Subsidiaries or in exercising rights or remedies under the Loan Documents), or defending the Loan Documents, irrespective of whether a lawsuit or other adverse proceeding is brought, or in taking any Enforcement Action or any Remedial Action with respect to the Collateral.

"Lender Group Representatives" has the meaning specified therefor in Section 18.9(a) of the Agreement.

"Lender-Related Person" means, with respect to any Lender, such Lender, together with such Lender's Affiliates, officers, directors, employees, attorneys, and agents.

"Letter of Credit" means a letter of credit (as that term is defined in the Code) issued by an Issuing Bank for the account of a Borrower pursuant to the Agreement, including, without limitation, the Existing Letters of Credit.

"Letter of Credit Collateralization" means either (a) providing cash collateral (pursuant to documentation reasonably satisfactory to Agent and the Issuing Bank, including provisions that specify that the Letter of Credit Fees and all commissions, fees, charges and expenses provided for in Section 2.11(l) of the Agreement (including any fronting fees) will continue to accrue while the Letters of Credit are outstanding) to be held by Agent for the benefit of the Revolving Lenders in an amount equal to the sum of (i) 103% of the then existing Letter of Credit Usage that is denominated in Dollars, and (ii) 103% of the then existing Letter of Credit Usage that is denominated in an Agreed Currency other than Dollars, (b) delivering to Agent documentation executed by all beneficiaries under the Letters of Credit, in form and substance reasonably satisfactory to Agent and Issuing Bank, terminating all of such beneficiaries' rights under the Letters of Credit, or (c) providing Agent with a standby letter of credit, in form and substance reasonably satisfactory to Agent, from a commercial bank acceptable to Agent (in its sole discretion) in an amount equal to the sum of (i) 103% of the then existing Letter of Credit Usage that is denominated in Dollars, and (ii) 103% of the then existing Letter of Credit Usage that is denominated in an Agreed Currency other than Dollars (it being understood that the Letter of Credit Fee and all fronting fees set forth in the Agreement will continue to accrue while the Letters of Credit are outstanding and that any such fees that accrue must be an amount that can be drawn under any such standby letter of credit).

"Letter of Credit Disbursement" means a payment made by any Issuing Bank pursuant to a Letter of Credit.

"Letter of Credit Expiration Date" shall mean the date which is five (5) Business Days prior to the Maturity Date (as determined pursuant to clause (a) of the definition thereof).

"Letter of Credit Exposure" means, as of any date of determination with respect to any Revolving Lender, such Revolving Lender's Pro Rata Share of the Letter of Credit Usage on such date.

"Letter of Credit Fee" has the meaning specified therefor in Section 2.6(b) of the Agreement.

"Letter of Credit Indemnified Costs" has the meaning specified therefor in Section 2.11(f) of the Agreement.

"Letter of Credit Related Person" has the meaning specified therefor in Section 2.11(f) of the Agreement.

"Letter of Credit Sublimit" means an amount equal to $555,000,000~~,~~ which amount (i) shall be allocated ~~in the following amounts: $170,000,000.00 to Bank of America (or any of its Affiliates), $30,000,000.00 to Credit Suisse AG, Cayman Islands Branch (or any of its Affiliates), $45,000,000.00 to JPMorgan Chase Bank, N.A., $45,000,000.00 to Wells Fargo Bank, National Association, $30,000,000.00 to Deutsche Bank AG New York Branch, $30,000,000.00 to Goldman Sachs Bank USA, $55,000,000.00 to PNC Bank, National Association, $27,000,000.00 to Citibank, N.A., $21,000,000.00 to Barclays Bank PLC, $27,000,000.00 to Citizens Bank, N.A., $27,000,000.00 to Regions Bank, $21,000,000.00 to The Huntington National Bank and $27,000,000.00 to Fifth Third Bank, National Association~~among the Issuing Banks as set forth in Schedule C-1 and (ii) may be increased in connection with the incurrence of Incremental Commitments in accordance with Section 2.16(a) upon the agreement of (x) one or more existing Issuing Banks to increase their allocation of the Letter of Credit Sublimit or (y) one or more Additional Lenders appointed by Parent and agreed by the Agent and such Additional Lender, in their sole discretion, to become an Issuing Bank for the purpose of issuing Letters of Credit pursuant to Section 2.11 to provide such increase.

"Letter of Credit Usage" means, as of any date of determination, the aggregate undrawn amount of all outstanding Letters of Credit.

~~"LIBOR Deadline" has the meaning specified therefor in Section 2.13(b)(i) of the Agreement.~~

~~"LIBOR Notice" means a written notice substantially in the form of Exhibit L-1 to the Agreement.~~

~~"LIBOR Option" has the meaning specified therefor in Section 2.13(a) of the Agreement.~~

~~"LIBOR Rate" means the per annum rate of interest (rounded up, if necessary, to the nearest 1/100th of 1%) determined by Agent at or about 11:00 a.m. (London time) two (2) Business Days prior to an interest period, for a term equivalent to such period, equal to the London Interbank Offered Rate, or comparable or successor rate approved by Agent, as published on the applicable Reuters screen page (or other commercially available source designated by Agent from time to time); provided, that any such comparable or successor rate shall be applied by Agent, if administratively feasible, in a manner consistent with market practice (and, if any such rate is below zero, the LIBOR Rate shall be deemed to be zero); provided, further, that the LIBOR Rate shall in no event be less than 0.25% per annum.~~

~~"LIBOR Rate Loan" means each portion of a Loan that bears interest at a rate determined by reference to the LIBOR Rate.~~

~~"LIBOR Replacement Date" has the meaning specified in Section 2.13(d)(iv) of this Agreement.~~

~~"LIBOR Screen Rate" means the LIBOR Rate quote on the applicable screen page that Agent designates to determine the LIBOR Rate (or such other commercially available source providing such quotations as designated by Agent from time to time).~~

~~"LIBOR Successor Rate" has the meaning specified in Section 2.13(d)(iv) of this Agreement.~~

~~"LIBOR Successor Rate Conforming Changes" with respect to any proposed LIBOR Successor Rate, means any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of Business Day, timing of~~

~~borrowing requests or prepayment, conversion or continuation notices, and length of look-back periods) as may be appropriate, in Agent's discretion, to reflect the adoption and implementation of such LIBOR Successor Rate and to permit the administration thereof by Agent in a manner substantially consistent with market practice (or, if Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).~~

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or other), security interest, or other security arrangement and any other preference, priority, or preferential arrangement of any kind or nature whatsoever, including any conditional sale contract or other title retention agreement, the interest of a lessor under a Capital Lease and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

"Limited Condition Transaction" means any Permitted Acquisition or other similar Investment that constitutes a Permitted Investment, in each case, whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"Line Cap" means, as of any date of determination, the lesser of (a) the Maximum Revolver Amount and (b) the Aggregate Borrowing Base as of such date.

"Liquidity" means, as of any date of determination, the sum of Excess Availability *plus* Qualified Cash held in an account agreed between Parent and Agent (and any successor account agreed by Parent and Agent) as of such date of determination, which account is subject to a Cash Collateral Account letter agreement between Bank of America and the Loan Party which is the holder of such account *plus* unrestricted cash in a Blocked Account.

"Loan" means any Revolving Loan, Tranche A Revolving Loan, Tranche B Revolving Loan, Swing Loan, Incremental Loan or Extraordinary Advance made (or to be made) hereunder.

"Loan Account" has the meaning specified therefor in Section 2.9 of the Agreement.

"Loan Documents" means the Agreement, the Control Agreements, the Copyright Security Agreement, any Borrowing Base Certificate, the Fee Letter, the Guaranty and Security Agreement, the Intercompany Subordination Agreement, the Intercreditor Agreement, any Issuer Documents, the Letters of Credit, the Patent Security Agreement, the Trademark Security Agreement, any Incremental Amendment, any note or notes executed by Borrowers in connection with the Agreement and payable to any member of the Lender Group, and any other instrument or agreement entered into, now or in the future, by any Borrower or any of its Subsidiaries and any member of the Lender Group in connection with the Agreement.

"Loan Party" means any Borrower or any Guarantor. "Loan Parties" means, collectively, the Borrowers and the Guarantors.

"Margin Stock" as defined in Regulation U of the Board of Governors as in effect from time to time.

"Material Adverse Effect" means (a) a material adverse effect in the business, operations, results of operations, assets, liabilities or financial condition of Borrowers and their Subsidiaries, taken as a whole, (b) a material impairment of Borrowers' and their Subsidiaries' ability, when taken as a whole, to perform their obligations under the Loan Documents to which they are parties or of the Lender Group's ability to enforce the Obligations or realize upon a material portion of the Collateral (other than as a result of as a result of an action taken or not taken that is solely in the control of Agent), or (c) a material

impairment of the enforceability or priority of Agent's Liens with respect to all or a material portion of the Collateral.

"Material Contract" means, with respect to any Person, (a) any agreement, indenture or other instrument with respect to Existing Debt and (b) any contract or agreement, the loss of which would reasonably be expected to result in a Material Adverse Effect.

"Material Indebtedness" any agreement, indenture or other instrument with respect to Indebtedness for borrowed money of the Loan Parties of $150,000,000 or more.

"Maturity Date" means the earlier of (a) ~~March 13, 2025~~June 9, 2028 and (b) the date that is 91 days before the stated maturity date of any portion of the Existing Debt, if (in the case of this clause (b)) on such date the aggregate principal amount of all Existing Debt outstanding that would mature on or before such 91st day exceeds $100,000,000 (unless on and from such 91st day, and until such portion of the Existing Debt is either (i) less than $100,000,000 in the aggregate, or (ii) repaid, redeemed, defeased, extended or refinanced such that it matures 91 days after the Maturity Date set forth in clause (a), (A) the Loan Parties have Qualified Cash in excess of such amount greater than $100,000,000 or have deposited such amount in excess of $100,000,000 with the trustee, agent or similar person with respect to such Existing Debt or (B) the Administrative Agent has taken a reserve against the Tranche A Borrowing Base in an amount equal to such amount greater than $100,000,000). References in the Agreement to "91 days after the Maturity Date" shall mean the Maturity Date as determined pursuant to clause (a) of this definition.

"Maximum Revolver Amount" means $~~4,500,000,000~~4,750,000,000, decreased by the amount of reductions in the Revolver Commitments made in accordance with Section 2.4(c) of the Agreement and as may be increased pursuant to Section 2.16.

"Mexican Subsidiary" means, with respect to any Person, a Subsidiary of such Person that is organized under the laws of Mexico.

"Mobile Equipment" means any forklifts, trailers, graders, dump trucks, water trucks, grapple trucks, lift trucks, flatbed trucks, fuel trucks, other trucks, dozers, cranes, loaders, skid steers, excavators, back hoes, shovels, drill crawlers, other drills, scrappers, ~~graders,~~ gondolas, flat cars, ore cars, shuttle cars, jenny cars, conveyors, locomotives, miners, other rail cars, and any other vehicles, mobile equipment and other equipment similar to any of the foregoing.

"Moody's" has the meaning specified therefor in the definition of Domestic Cash Equivalents.

"Multiemployer Plan" means any multiemployer plan within the meaning of Section 3(37) or 4001(a)(3) of ERISA with respect to which any Loan Party or any of its Subsidiaries or their respective ERISA Affiliates has an obligation to contribute or has any liability, contingent or otherwise or could be assessed Withdrawal Liability assuming a complete or partial withdrawal from any such multiemployer plan.

"Net Book Value" means, (i) with respect to Equipment, the net book value under GAAP (but net of delivery charges, sales tax, federal excise tax and other costs incidental to the purchase thereof) as reported by Borrowers to Agent; provided that for purposes of the calculation of the Borrowing Base, the Net Book Value of the Equipment shall not include (a) the portion of the value of the Equipment equal to the profit earned by any Affiliate of Parent on the sale thereof to any Loan Party, or (b) write-ups or write-downs in value with respect to currency exchange rates, (ii) with respect to Accounts, the net book value under GAAP and (iii) with respect to Inventory, the net book value under GAAP as reported by Borrowers to Agent.

"Net Orderly Liquidation Value" means, with respect to Equipment or Inventory, the orderly liquidation value of such Equipment or Inventory determined for each category of such Equipment or Inventory (but net of all associated costs and expenses of such liquidation) as specified in the most recent appraisal received by Agent from an appraisal company reasonably acceptable to Agent in its Permitted Discretion. With respect to Eligible Equipment, the Net Orderly Liquidation Value shall be determined as of the date of each Borrowing Base Certificate giving effect to depreciation and assuming that since the last appraisal the ratio of Net Book Value to Net Orderly Liquidation Value has remained constant.

"Net Termination Payments" has the meaning specified therefor in Section 2.4(b)(iv) of the Agreement.

"Non-Consenting Lender" has the meaning specified therefor in Section 14.2(a) of the Agreement.

"Non-Defaulting Lender" means each Lender other than a Defaulting Lender.

"Notification Event" means (a) the occurrence of a "reportable event" described in Section 4043 of ERISA for which the 30-day notice requirement has not been waived by applicable regulations issued by the PBGC with respect to a Pension Plan, (b) the withdrawal of any Loan Party or ERISA Affiliate from a Pension Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA, (c) the termination of a Pension Plan, the filing of a notice of intent to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination, under Section 4041 of ERISA, if the plan assets are not sufficient to pay all plan liabilities, (d) the institution of proceedings to terminate, or the appointment of a trustee with respect to, any Pension Plan or Multiemployer Plan by the PBGC, (e) any other event or condition that would constitute grounds under Sections 4042(a)(1)-(3) of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, (f) the imposition of a Lien pursuant to the IRC or ERISA in connection with any Employee Benefit Plan or the existence of any facts or circumstances that would reasonably be expected to result in the imposition of a Lien, (g) the partial or complete withdrawal of any Loan Party or ERISA Affiliate from a Multiemployer Plan or the receipt of notification that a partial or complete withdrawal has occurred, (h) the reorganization or insolvency of a Multiemployer Plan under ERISA, (i) the termination of a Multiemployer Plan under Section 4041A of ERISA or the institution by the PBGC of proceedings to terminate or to appoint a trustee to administer a Multiemployer Plan under ERISA including the filing of a notice of reorganization, insolvency or termination (or treatment of a plan amendment as termination) under Section 4041A of ERISA, (j) any Pension Plan being in "at risk status" within the meaning of IRC Section 430(i), (k) receipt of notification by any Loan Party or ERISA Affiliate that any Multiemployer Plan being in "endangered status" or "critical status" within the meaning of IRC Section 432(b) or the determination that any Multiemployer Plan is insolvent within the meaning of Title IV of ERISA, (l) with respect to any Pension Plan, any Loan Party or ERISA Affiliate incurring a substantial cessation of operations within the meaning of ERISA Section 4062(e), (m) the failure of any Pension Plan to meet the minimum funding standards within the meaning of the IRC or ERISA (including Section 412 or 430 of the IRC or Section 302 of ERISA), in each case, whether or not waived, (n) the filing of an application for a waiver of the minimum funding standards within the meaning of the IRC or ERISA (including Section 412 or 430 of the IRC or Section 302 of ERISA) with respect to any Pension Plan, or (o) any event that results in or would reasonably be expected to result in a liability by a Loan Party pursuant to the excise tax provisions of the IRC relating to Employee Benefit Plans.

"Obligations" means (a) all loans (including the Revolving Loans (inclusive of Extraordinary Advances and Swing Loans)), debts, principal, interest (including any interest that accrues after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), reimbursement or indemnification obligations with respect to Letters of Credit (irrespective of whether contingent), premiums, liabilities (including all amounts charged to the Loan Account pursuant to the Agreement), obligations (including indemnification obligations), fees, Lender Group Expenses (including any fees or expenses that accrue after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in

part as a claim in any such Insolvency Proceeding), guaranties, and all covenants and duties of any other kind and description owing by any Loan Party arising out of, under, pursuant to, in connection with, or evidenced by the Agreement or any of the other Loan Documents and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all interest not paid when due and all other expenses or other amounts that the Loan Parties are required to pay or reimburse by the Loan Documents or by law or otherwise in connection with the Loan Documents, and (b) all Bank Product Obligations; provided, however, that the Obligations shall not include any Excluded Swap Obligations. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include the obligation to pay (i) the principal of the Revolving Loans, (ii) interest accrued on the Revolving Loans, (iii) the amount necessary to reimburse any Issuing Bank for amounts paid or payable pursuant to Letters of Credit, (iv) Letter of Credit commissions, fees (including fronting fees) and charges, (v) Lender Group Expenses, (vi) fees payable under the Agreement or any of the other Loan Documents, and (vii) indemnities and other amounts payable by any Loan Party under any Loan Document. Any reference in the Agreement or in the Loan Documents to the Obligations shall include all or any portion thereof and any extensions, modifications, renewals, or alterations thereof, both prior and subsequent to any Insolvency Proceeding.

"OFAC" means The Office of Foreign Assets Control of the U.S. Department of the Treasury.

"OID" means original issue discount.

"Originating Lender" has the meaning specified therefor in Section 13.1(e) of the Agreement.

"Overadvance" means, as of any date of determination, that the Revolver Usage is greater than any of the limitations set forth in Section 2.1(a) or Section 2.11, in each case subject to Section 1.7(d).

"Overadvance Loan" shall mean a Revolving Loan that is a Base Rate Loan made when an Overadvance exists or is caused by the funding thereof.

"Parent" has the meaning specified therefor in the preamble to the Agreement.

"Pari Secured Hedge Agreement" means each Hedge Agreement designated by the applicable Hedge Provider as a "Pari Secured Hedge Agreement" in a Bank Product Provider Agreement delivered to the Agent pursuant to Section 18.5(b); provided that no such designation shall be permitted if after giving effect thereto (and to the applicable Pari Secured Hedge Reserves), Excess Availability would be less than $0.

"Pari Secured Hedge Obligations" means all Hedge Obligations in respect of Pari Secured Hedge Agreements; provided that in order for any such Hedge Obligations to constitute "Pari Secured Hedge Obligations", if the applicable Hedge Provider is any Person other than Bank of America or its Affiliates, then Agent shall have received a Bank Product Provider Agreement with respect to the applicable Hedge Agreement within, (x) with respect to any Existing Hedge Obligations, ten (10) days (or such later date as the Agent shall agree) (or two (2) Business Days prior to the Second Amendment Effective Date with respect to any Hedge Agreement existing on the Second Amendment Effective Date) of the Second Amendment Effective Date and (y) with respect to any Hedge Agreement entered into after the Second Amendment Effective Date, ten (10) days (or such later date as the Agent shall agree) after the date of the provision of the applicable Hedge Agreement to the Borrowers or their Subsidiaries.

"Pari Secured Hedge Reserves" means, as of any date of determination, ~~those reserves that Agent deems necessary or appropriate to establish (based upon the Hedge Providers' determination of the liabilities and obligations of the Borrowers and their Subsidiaries in respect of~~ reserves in an amount equal to (A) the lesser of (i) the marked to market exposure and (ii) the maximum exposure specified by the Hedge Provider of any Hedge Agreement specified as a "Pari Secured Hedge Agreement" in any initial Bank Product Provider Agreement delivered to the Agent pursuant to Section 18.5 (or such lesser

amount as is stated by the Hedge Provider to be treated as a Pari Secured Hedge Obligation in such Bank Product Provider Agreement) plus (B) in the Permitted Discretion of the Agent, additional reserves (i) based upon any increase in the maximum amount of the Pari Secured Hedge Obligations ~~and certified~~ set forth in such initial Bank Product Provider Agreement that is subsequently notified to the Agent in accordance with Section 18.5 or (ii) in ~~respect of Pari Secured Hedge Obligations then provided or outstanding~~an amount up to or equal to the amount set forth in clause (A)(ii) above .

"Participant" has the meaning specified therefor in Section 13.1(e) of the Agreement.

"Participant Register" has the meaning set forth in Section 13.1(i) of the Agreement.

"Participating Member State" means any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to economic and monetary union.

"Patent Security Agreement" has the meaning specified therefor in the Guaranty and Security Agreement.

"Patriot Act" has the meaning specified therefor in Section 4.13 of the Agreement.

"Payment Conditions" means:

(a) with respect to any proposed transaction pursuant to clause (g) or clause (m) of the definition of Permitted Investments or clause (c) of the definition of Permitted Acquisitions, that (A) no Default or Event of Default has occurred and is continuing or would result therefrom and (B) (i) Borrowers' Specified Availability for each of the 30 consecutive days immediately preceding the date of such transaction, and both immediately before and immediately after giving effect to such transaction, is in excess of the greater of (I) $~~218,750,000~~325,000,000 and (II) 15% of the Line Cap or (ii) (1) Borrowers' Specified Availability for each of the 30 consecutive days immediately preceding the date of such transaction, and both immediately before and immediately after giving effect to such transaction, is in excess of the greater of (I) $~~175,000,000~~250,000,000 and (II) 10% of the Line Cap and (2) immediately after giving pro forma effect to such transaction, the Fixed Charge Coverage Ratio of Parent and its Subsidiaries is at least 1.00:1.00 as of the 12-month period ending as of the most recently ended fiscal quarter (calculated assuming that such transaction was consummated as of the end of such fiscal quarter); and

(b) with respect to any other proposed transaction, that (A) no Default or Event of Default has occurred and is continuing or would result therefrom and (B) (i) Borrowers' Specified Availability for each of the 30 consecutive days immediately preceding the date of such transaction, and both immediately before and immediately after giving effect to such transaction, is in excess of the greater of (I) $~~250,000,000~~350,000,000 and (II) 17.5% of the Line Cap or (ii) (1) Borrowers' Specified Availability for each of the 30 consecutive days immediately preceding the date of such transaction, and both immediately before and immediately after giving effect to such transaction, is in excess of the greater of (I) $~~200,000,000~~250,000,000 and (II) 12.5% of the Line Cap and (2) immediately after giving pro forma effect to such transaction, the Fixed Charge Coverage Ratio of Parent and its Subsidiaries is at least 1.00:1.00 as of the 12-month period ending as of the most recently ended fiscal quarter (calculated assuming that such transaction was consummated as of the end of such fiscal quarter).

"PBGC" means the Pension Benefit Guaranty Corporation or any successor agency.

"Pension Plan" means any employee benefit plan, other than a Multiemployer Plan, which is subject to the provisions of Title IV or Section 302 of ERISA or Sections 412 or 430 of the IRC sponsored, maintained, or contributed to by any Loan Party, Subsidiary or their respective ERISA Affiliates or to which any Loan Party, Subsidiary or their respective ERISA Affiliate has any liability, contingent or otherwise.

"Permitted Acquisition" means any Acquisition so long as:

(a) no Default or Event of Default shall have occurred and be continuing or would result from the consummation of the proposed Acquisition and the proposed Acquisition is consensual,

(b) for any Permitted Acquisition pursuant to which the aggregate purchase price is greater than $500,000,000, Borrowers have provided Agent with five (5) Business Days' (or such shorter period as Agent may agree) prior notice, and such information, including historical financial statements and projections, as Agent shall have reasonably requested (to the extent available),

(c) the Payment Conditions will be satisfied, and

(d) the subject assets or Equity Interests, as applicable, are being acquired directly by a Borrower or one of its Subsidiaries and, in connection therewith, the applicable Loan Party shall have complied with Section 5.11 or 5.12 of the Agreement, as applicable.

"Permitted Discretion" means a determination made in good faith based upon the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment.

"Permitted Dispositions" means:

(a) (i) sales, abandonment, or other dispositions of any personal property or Real Property that, in the reasonable judgment of any Borrower or any of its Subsidiaries, has become obsolete, worn out or no longer used or useful or, except with respect to personal property included in the Borrowing Base, is surplus or has become uneconomic, in each case in the ordinary course of business and (ii) licenses, leases or subleases of Real Property or personal property in the ordinary course of business so long as such licenses, leases or subleases do not individually or in the aggregate interfere in any material respect with the ordinary conduct of the business of Borrowers and their Subsidiaries,

(b) sales of Inventory to buyers in the ordinary course of business,

(c) the use or transfer of money or Cash Equivalents in a manner that is not prohibited by the terms of the Agreement or the other Loan Documents,

(d) the licensing or sublicensing of patents, trademarks, copyrights, and other intellectual property rights in the ordinary course of business,

(e) the granting of Permitted Liens,

(f) the sale or discount, in each case without recourse, of accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof,

(g) any involuntary loss, damage or destruction of property,

(h) any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property,

(i) the licensing, leasing or subleasing of assets (other than Real Property) of any Borrower or its Subsidiaries in the ordinary course of business,

(j) the sale or issuance of Equity Interests (other than Disqualified Equity Interests) of Parent,

(k) the lapse or abandonment of registered patents, trademarks, copyrights and other intellectual property of any Borrower or any of its Subsidiaries to the extent that, in the reasonable judgment of such Borrower or Subsidiary, such intellectual property is not economically desirable in the conduct of its business,

(l) the making of Restricted Payments (in cash or stock) that are expressly permitted to be made pursuant to the Agreement,

(m) the making of Permitted Investments (in cash) or the consummation of a transaction permitted by Section 6.3,

(n) the sale, transfer, lease or other disposition of assets (i) from any Loan Party to another Loan Party, (ii) from any Subsidiary of any Borrower that is not a Loan Party to any Loan Party or any other Subsidiary of any Borrower, or (iii) from any Loan Party to a Subsidiary that is not a Loan Party, in the case of this clause (iii) only, in an aggregate amount not exceed the greater of (x) $100,000,000 and (y) 0.75% of Consolidated Net Tangible Assets, measured as of the last day of the fiscal quarter ending prior to the date of such disposition for which financial statements have been delivered to the Agent, during any fiscal year,

(o) dispositions of assets acquired by Borrowers and the Subsidiaries pursuant to a Permitted Acquisition consummated within 12 months of the date of the proposed disposition so long as (i) the consideration received for the assets to be so disposed is at least equal to the fair market value of such assets and for at least 75% cash, (ii) the assets to be so disposed are not necessary or economically desirable in connection with the business of Borrowers and their Subsidiaries~~,~~ and (iii) the assets to be so disposed are readily identifiable as assets acquired pursuant to the subject Permitted Acquisition ~~and (iv) if any such assets consist of ABL Priority Collateral that are of a type included in the Borrowing Base and have a fair market value in excess of $100,000,000, the Parent shall have delivered an updated Borrowing Base Certificate reflecting the disposition of those assets~~,

(p) sales or dispositions of assets as disclosed to the Agent in writing (which may be distributed by the Agent to the Lenders) prior to the Closing Date~~, provided that if any such assets consist of ABL Priority Collateral that are of a type included in the Borrowing Base and have a fair market value in excess of $100,000,000, the Parent shall have delivered an updated Borrowing Base Certificate reflecting the disposition of those assets~~,

(q) sales or dispositions of assets not otherwise permitted in clauses (a) through (p) above or clauses (r) through (v) below so long as (i) made at fair market value for at least 75% cash~~,~~ and (ii~~) if any such assets consist of ABL Priority Collateral that are of a type included in the Borrowing Base and have a fair market value in excess of $100,000,000, the Parent shall have delivered an updated Borrowing Base Certificate reflecting the disposition of those assets and (iii~~) the aggregate fair market value of all assets disposed of during any fiscal year would not exceed the greater of (x) $200,000,000 and (y) 1.50% of Consolidated Net Tangible Assets, measured as of the last day of the fiscal quarter ending prior to the date of such disposition for which financial statements have been delivered to the Agent,

(r) sales or dispositions of assets for fair market value and at least 75% cash so long as (i) the Payment Conditions are satisfied and (ii) if any such assets consist of ABL Priority Collateral that are of a type included in the Borrowing Base and have a fair market value in excess of $50,000,000, the Parent shall have delivered an updated Borrowing Base Certificate reflecting the disposition of those assets,

(s) ~~transactions contemplated by the AMUSA Acquisition Agreement and the Transaction Documents (as defined therein)~~ [reserved],

(t) the direct or indirect sale or other disposition of Collateral by a Loan Party in connection with any Permitted Joint Venture; provided that such Loan Party receives consideration at least equal to the fair market value of the Collateral subject to the sale or other disposition (and, in the case of ABL Priority Collateral, for 100% cash), ~~and~~

(u) sales or dispositions of assets in an aggregate amount not to exceed $20,000,000 in any fiscal year ~~;~~, and

(v) the sale, transfer or other disposition of Securitization Assets or participations therein in connection with a Qualified Receivables Transaction;

provided that for purposes of clauses (o), (q), (r) and (t) above the following shall be deemed cash with respect to the disposition of assets (other than ABL Priority Collateral) (A) the repayment or assumption by the transferee of Indebtedness secured by Liens with a priority to the Liens securing the Obligations (other than Indebtedness incurred in contemplation of such disposition), (B) the repayment or assumption by the transferee of liabilities (as shown on the Parent's most recent balance sheet or in the notes thereto), other than liabilities that are subordinated in right of payment to the Obligations, (C) any securities, notes or other obligations received by any Loan Party that are, within 180 days of the disposition of such assets, converted by such Loan Party into cash or Cash Equivalents and (D) any Designated Non-Cash Consideration received by such Loan Party in such disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this proviso that has at that time not been converted into cash or Cash Equivalents not to exceed the greater of (x) $300,000,000 and (y) 2.25% of Consolidated Net Tangible Assets at the time of the receipt of such Designated Non-Cash Consideration (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

"Permitted Indebtedness" means:

(a) Indebtedness evidenced by the Agreement or the other Loan Documents,

(b) Indebtedness set forth on Schedule P-4 to the Agreement and any Refinancing Indebtedness in respect of such Indebtedness,

(c) Permitted Purchase Money Indebtedness in an aggregate amount outstanding at any time not to exceed the greater of (x) $1,650,000,000 and (y) 12.50% of Consolidated Net Tangible Assets, measured as of the last day of the fiscal quarter ending prior to the date of such incurrence for which financial statements have been delivered to the Agent, and any Refinancing Indebtedness in respect of such Indebtedness,

(d) endorsement of instruments or other payment items for deposit,

(e) Indebtedness (i) incurred in the ordinary course of business in respect of surety and appeal bonds, performance bonds, bid bonds, appeal bonds, reclamation bonds, completion guarantee and similar obligations, or any similar financial assurance obligations under Environmental Laws or worker's compensation laws or with respect to self-insurance obligations and (ii) consisting of guarantees arising with respect to customary indemnification obligations to purchasers in connection with Permitted Dispositions,

(f) (i) Indebtedness of any Borrower that is incurred in connection with a Permitted Acquisition solely for the purpose of consummating such Permitted Acquisition so long as (A) no Event of Default has occurred and is continuing or would result therefrom, (B) such Indebtedness is not incurred for working capital purposes, (C) such Indebtedness does not mature prior to the date that is 181 days after the Maturity Date, (D) such Indebtedness does not amortize until 181 days after the Maturity Date,

(E) such Indebtedness does not provide for the payment of interest thereon in cash or Cash Equivalents other than current market interest, as determined by the Parent in its reasonable business judgment, (F) if such Indebtedness is secured (1) the Liens securing such Indebtedness shall be *pari passu* with or junior to the Liens securing the Senior Secured Notes (or if the Senior Secured Notes are no longer outstanding at such time, such Liens would have been *pari passu* with or junior to the Liens securing the Senior Secured Notes had the Senior Secured Notes been outstanding), (2) any Liens on ABL Priority Collateral shall be junior to the Liens on the ABL Priority Collateral securing the Obligations, (3) the Liens securing such Indebtedness are subject to an intercreditor agreement in form and substance reasonably satisfactory to Agent (it being agreed the form and substance of the Intercreditor Agreement is acceptable) and (4) on a pro forma basis after giving effect to such Indebtedness, the Parent's "Consolidated Secured Leverage Ratio" (as defined in ~~each~~the Senior Secured Notes Indenture as of the date hereof) does not exceed 3.00:1.00 and (G) on a pro forma basis after giving effect to such Indebtedness, Parent is in compliance with the financial covenant set forth in Section 7 of this Agreement (regardless of whether a Financial Covenant Period is then in effect), and (ii) any Refinancing Indebtedness in respect of such Indebtedness,

(g) Acquired Indebtedness in an aggregate principal amount not to exceed the greater of (x) $500,000,000, and (y) 3.75% of Consolidated Net Tangible Assets, measured as of the last day of the fiscal quarter ending prior to the date of such incurrence for which financial statements have been delivered to the Agent, outstanding at any one time and any Refinancing Indebtedness in respect thereof,

(h) Indebtedness (i) incurred in the ordinary course of business under performance, surety, statutory, or appeal bonds or guarantees, and completion guarantees (or obligations in respect of letters of credit related thereto in an amount not to exceed the greater of (x) $60,000,000 and (y) 0.50% of Consolidated Net Tangible Assets, measured as of the last day of the fiscal quarter ending prior to the date of such incurrence for which financial statements have been delivered to the Agent, outstanding at any one time) and (ii) in respect of letters of credit which are backstopped or supported by a Letter of Credit issued hereunder,

(i) Indebtedness owed to any Person (or their financing affiliates) providing property, casualty, liability, or other insurance to any Borrower or any of its Subsidiaries, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the year in which such Indebtedness is incurred and such Indebtedness is outstanding only during such year or in connection with the financing of insurance premiums in the ordinary course of business,

(j) the incurrence by Parent or any of its Subsidiaries of Indebtedness under Hedge Agreements that are incurred for the bona fide purpose of hedging the interest rate, commodity, or foreign currency risks associated with Parent's and its Subsidiaries' operations and not for speculative purposes,

(k) Indebtedness incurred in the ordinary course of business in respect of credit cards, credit card processing services, debit cards, stored value cards, commercial cards (including so-called "purchase cards", "procurement cards" or "p-cards"), Cash Management Services, or other Bank Products,

(l) Guaranty Obligations in respect of Indebtedness otherwise permitted under this definition; provided that any guaranty by a Loan Party of Indebtedness of a Subsidiary that is not a Loan Party must be permitted by clause (q) of the definition of "Permitted Investment",

(m) contingent liabilities in respect of any indemnification obligation, adjustment of purchase price, non-compete, or similar obligation of any Loan Party or a Subsidiary incurred in connection with the consummation of one or more Permitted Acquisitions,

(n) Indebtedness composing Permitted Investments (other than clause (u)(i) of the definition thereof),

(o) Indebtedness incurred in respect of netting services, overdraft protection, and other like services, in each case, incurred in the ordinary course of business,

(p) Indebtedness of any Borrower or its Subsidiaries in respect of earn-outs owing to sellers of assets or Equity Interests to such Borrower or its Subsidiaries that is incurred in connection with the consummation of one or more Permitted Acquisitions and any Refinancing Indebtedness in respect of such Indebtedness,

(q) Indebtedness incurred in connection with any sale/leaseback transaction and any Refinancing Indebtedness in respect of such Indebtedness; provided, that such Indebtedness incurred from and after the Closing Date shall be in an aggregate principal amount not to exceed the greater of (x) $400,000,000 and (y) 3.0% of Consolidated Net Tangible Assets, measured as of the last day of the fiscal quarter ending prior to the date of such incurrence for which financial statements have been delivered to the Agent, at any time outstanding,

(r) customer advances for prepayment of sales,

(s) accrual of interest, accretion or amortization of original issue discount, or the payment of interest in kind, in each case, on Indebtedness that otherwise constitutes Permitted Indebtedness,

(t) Indebtedness evidenced by the Existing Senior Notes in an aggregate principal amount not to exceed the aggregate principal amount thereof outstanding on the Closing Date, and any Refinancing Indebtedness in respect thereof,

(u) (i) Indebtedness evidenced by the ~~2024~~ Senior Secured Notes ~~in an aggregate principal amount not to exceed $400,000,000 at any one time outstanding and any Refinancing Indebtedness in respect thereof, (ii) Indebtedness evidenced by the 2025 Senior Secured Notes in an aggregate principal amount not to exceed $955,159,000 at any one time outstanding and any Refinancing Indebtedness in respect thereof, (iii) Indebtedness incurred under the 2026 Senior Secured Notes,~~ in an aggregate principal amount not to exceed $845,000,000 at any one time outstanding and any Refinancing Indebtedness in respect thereof, (ii) [reserved], (iii) [reserved] and (iv) Indebtedness in an aggregate principal amount not to exceed the greater of (x) an amount equal to ~~(1)~~ $1,250,000,000 ~~*minus* (2) the principal amount of Indebtedness incurred pursuant to clause (u)(i) and (u)(ii) above and~~ and (y) an amount that, on a pro forma basis upon giving effect the incurrence thereof, would not cause Parent's "Consolidated Secured Leverage Ratio" (as defined in ~~each~~the Senior Secured Notes Indenture as of the date hereof) to exceed 3.00:1.00 (and any Refinancing Indebtedness in respect of any such Indebtedness), so long as, in the case of this clause (iv), (A) if such Indebtedness is secured by the Collateral, (x) the Liens securing such Indebtedness shall be *pari passu* with or junior to the Liens securing the Senior Secured Notes (or if the Senior Secured Notes are no longer outstanding at such time, such Liens would have been *pari passu* with or junior to the Liens securing the Senior Secured Notes had the Senior Secured Notes been outstanding), (y) any Liens on ABL Priority Collateral shall be junior to the Liens on the ABL Priority Collateral securing the Obligations and (z) the Liens securing such Indebtedness are subject to an intercreditor agreement in form and substance satisfactory to Agent (it being agreed the form and substance of the Intercreditor Agreement is acceptable), (B) such Indebtedness does not mature prior to the date that is 181 days after the Maturity Date, (C) such Indebtedness does not amortize until 181 days after the Maturity Date, and (D) after giving effect to the incurrence of any such Indebtedness after the Closing Date, Parent is in compliance with the financial covenant set forth in Section 7 of this Agreement (regardless of whether a Financial Covenant Period is then in effect),

(v) any other unsecured Indebtedness incurred by any Borrower or any of its Subsidiaries so long as (i) no Default or Event of Default has occurred and is continuing or would result from the incurrence of such Indebtedness, (ii) such Indebtedness does not mature prior to the date that is 181 days after the Maturity Date, (iii) such Indebtedness does not amortize until 181 days after the Maturity Date and (iv) after giving effect to the incurrence of any such Indebtedness, Parent is in compliance with the financial covenant set forth in Section 7 of this Agreement (regardless of whether a Financial Covenant Period is then in effect); provided that conditions (ii) and (iii) above shall not be required to be satisfied with respect to Indebtedness in an aggregate principal amount not to exceed $200,000,000 during the term of the Agreement,

(w) (i) Indebtedness of Excluded Subsidiaries listed on Schedule E-3 and any Refinancing Indebtedness in respect of such Indebtedness, and (ii) additional Indebtedness of Excluded Subsidiaries in an aggregate amount at any time outstanding not to exceed the greater of (x) $300,000,000 and (y) 2.25% of Consolidated Net Tangible Assets, measured as of the last day of the fiscal quarter ending prior to the date of such incurrence for which financial statements have been delivered to the Agent,

~~(x) [Reserved],~~

(x) so long as no Default or Event of Default shall have occurred and be continuing, Indebtedness incurred in connection with a Qualified Receivables Transaction; provided that (i) the aggregate outstanding amount pursuant to all Qualified Receivables Transactions in the aggregate shall not exceed $250,000,000 at any one time, (ii) the Parent shall notify the Agent at least seven Business Days prior to entry into such Qualified Receivables Transaction by providing (A) an updated Borrowing Base Certificate prepared giving effect to the exclusion of all Accounts of such Account Debtors whose Accounts will be subject to such Qualified Receivables Transaction and (B) Schedule 5.17 which shall list the customers whose Accounts will be sold under such Qualified Receivables Transaction (which Schedule 5.17 may be updated up to four times per year by delivering, at least seven Business Days prior to the sale of the new Accounts included in the Qualified Receivables Transaction, (x) an updated Schedule 5.17 to the Agent and (y) an updated Borrowing Base Certificate consistent with clause (ii)(A)) and (iii) upon the request of the Agent in its Permitted Discretion, the Parent shall cause the agent, lender or purchasers, as applicable, under such Qualified Receivables Transaction to enter into a customary intercreditor agreement with, and reasonably satisfactory to, the Agent,

(y) Permitted Intercompany Advances and Contributions,

(z) ~~Indebtedness evidenced by the Convertible Notes in an aggregate principal amount at any time outstanding not to exceed $316,250,000 and any Refinancing Indebtedness in respect thereof~~[reserved],

(aa) ~~the AK IRBs~~[reserved], and

(bb) other Indebtedness in an aggregate amount at any time outstanding not to exceed the greater of (A) $2,000,000,000 and (B) 15% of Consolidated Net Tangible Assets measured as of the last day of the fiscal quarter ending prior to the date of such incurrence for which financial statements have been delivered to the Agent, so long as in the case of this clause (bb), (i) such Indebtedness does not mature prior to the date that is 181 days after the Maturity Date, (ii) such Indebtedness does not amortize until 181 days after the Maturity Date and (iii) if such Indebtedness is secured, Liens securing such Indebtedness are permitted under clause (ff) of the definition of "Permitted Liens"; provided that conditions (i) and (ii) above shall not be required to be satisfied with respect to Indebtedness in an aggregate principal amount at any one time outstanding not to exceed $200,000,000.

"Permitted Intercompany Advances and Contributions" means loans, advances or capital contributions made by (a) a Loan Party to another Loan Party, (b) [reserved], (c) a Subsidiary of a Borrower that is not a Loan Party to another Subsidiary of a Borrower that is not a Loan Party, (d) a

Subsidiary of a Borrower that is not a Loan Party to a Loan Party, so long as the parties thereto are party to the Intercompany Subordination Agreement, (e) a Loan Party to a Joint Venture existing on the Closing Date and set forth on Schedule J-1 so long as such loans, advances or capital contributions are required by and made in accordance with the Joint Venture Agreements as in effect on the Closing Date and set forth on Schedule J-1, and (f) a Loan Party to a Joint Venture or Subsidiary that is not a Loan Party in an aggregate amount for this clause (f), which shall not exceed, together with all Investments made pursuant to clause (q) of the definition of Permitted Investments, the greater of (x) $800,000,000 and (y) 6.0% of Consolidated Net Tangible Assets, measured as of the last day of the fiscal quarter ending prior to the date of such incurrence for which financial statements have been delivered to the Agent, at any time outstanding.

"Permitted Investments" means:

(a) Investments in cash and Cash Equivalents,

(b) Investments in negotiable instruments deposited or to be deposited for collection in the ordinary course of business,

(c) advances made in connection with purchases of goods or services in the ordinary course of business,

(d) Investments received in settlement of amounts due to any Loan Party or any of its Subsidiaries effected in the ordinary course of business or owing to any Loan Party or any of its Subsidiaries as a result of Insolvency Proceedings involving an account debtor or upon the foreclosure or enforcement of any Lien in favor of a Loan Party or its Subsidiaries,

(e) Investments owned by any Loan Party or any of its Subsidiaries on the Closing Date in their respective Subsidiaries and other Investments set forth on Schedule P-1 to the Agreement,

(f) guarantees and other contingent liabilities permitted under the definition of Permitted Indebtedness (other than clause (n) thereof),

(g) Permitted Intercompany Advances and Contributions,

(h) Equity Interests or other securities acquired in connection with the satisfaction or enforcement of Indebtedness or claims due or owing to a Loan Party or its Subsidiaries (in bankruptcy of customers or suppliers or otherwise outside the ordinary course of business) or as security for any such Indebtedness or claims,

(i) deposits of cash made in the ordinary course of business to secure performance of operating leases,

(j) loans and advances to employees, officers, and directors of a Borrower or any of its Subsidiaries for bona fide business purposes in the ordinary course of business,

(k) Permitted Acquisitions,

(l) acquisitions of property, plant and equipment to be used in the ordinary course of business,

(m) Investments so long as the Payment Conditions are satisfied at the time thereof,

(n) Investments resulting from entering into (i) Bank Product Agreements, or (ii) agreements relative to Indebtedness that is permitted under clause (j) of the definition of Permitted Indebtedness,

(o) equity Investments by any Loan Party in any Subsidiary of such Loan Party which is required by law to maintain a minimum net capital requirement or as may be otherwise required by applicable law,

(p) Investments held by a Person acquired in a Permitted Acquisition to the extent that such Investments were not made in contemplation of or in connection with such Permitted Acquisition and were in existence on the date of such Permitted Acquisition,

(q) so long as no Event of Default has occurred and is continuing or would result therefrom, any other Investments in an aggregate amount not to exceed the greater of (x) $400,000,000 and (y) 3.0% of Consolidated Net Tangible Assets, measured as of the last day of the fiscal quarter ending prior to the date of such Investment for which financial statements have been delivered to the Agent, during the term of the Agreement,

(r) Hedge Obligations incurred in the ordinary course of business and not for speculative purposes,

(s) mergers, consolidations or amalgamations permitted by Section 6.3,

(t) Investments in securities of trade creditors or customers in the ordinary course of business that are received (i) in settlement of bona fide disputes or pursuant to any plan of reorganization or liquidation or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers or (ii) in the settlement of debts created in the ordinary course of business,

(u) Permitted Dispositions (other than in reliance on clause (m) thereof), ~~and~~

(v) Investments in Joint Ventures existing as of the Closing Date and set forth on Schedule J-1 for the purpose of financing such entities' (i) operating expenses incurred in the ordinary course of business, (ii) reasonable Capital Expenditures and (iii) other reasonable obligations that are accounted for by the Parent and its Subsidiaries as increases in equity in such Joint Ventures~~.~~, and

(w) any Investment consisting of the contribution of Securitization Assets and provision of Standard Securitization Undertakings in connection with a Qualified Receivables Transaction.

"Permitted Joint Venture" means any Person at least 50% of the capital stock of which is owned by a Loan Party if (a) such Person is engaged in a business related to that of a Loan Party and (b) the Loan Party has the right to appoint at least half of the members of the Board of Directors (or equivalent governing body, including, without limitation, of the general partner of a limited partnership) of such Person.

"Permitted Liens" means

(a) Liens granted to, or for the benefit of, Agent to secure the Obligations or any portion thereof,

(b) Liens for unpaid Taxes, assessments, or other governmental charges or levies that either (i) are not yet delinquent by more than 30 days or which can thereafter be paid without penalties, or (ii) do not have priority over Agent's Liens with respect to the ABL Priority Collateral and the underlying Taxes, assessments, or charges or levies are the subject of Permitted Protests,

(c) judgment Liens arising solely as a result of the existence of judgments, orders, or awards that do not constitute an Event of Default under Section 8.3 of the Agreement,

(d) Liens set forth on Schedule P-2 to the Agreement, any continuation or extension thereof; provided, that to qualify as a Permitted Lien, any such Lien described on Schedule P-2 to the Agreement shall only secure the Indebtedness that it secures on the Closing Date, and any Refinancing Indebtedness in respect thereof,

(e) the interests of lessors under operating leases and non-exclusive licensors under license agreements,

(f) purchase money Liens or the interests of lessors under Capital Leases to the extent that such Liens or interests secure Permitted Purchase Money Indebtedness and so long as (i) in the case of Permitted Purchase Money Indebtedness described in clauses (a) and (b) of the definition thereof, (A) such Lien attaches only to the asset purchased or acquired and the proceeds thereof, and (B) such Lien only secures the Indebtedness that was incurred to acquire the asset purchased or acquired or any Refinancing Indebtedness in respect thereof, and (ii) in the case of Permitted Purchase Money Indebtedness described in clauses (a) through (c) of the definition thereof, such Lien does not attach to ABL Priority Collateral (other than with respect to Permitted Purchase Money Indebtedness (and Refinancing Indebtedness in respect thereof) in an aggregate principal amount not to exceed the greater of (x) $500,000,000 and (y) 3.75% of Consolidated Net Tangible Assets, measured as of the last day of the fiscal quarter ending prior to the date of such incurrence for which financial statements have been delivered to the Agent, at any time outstanding secured by Mobile Equipment (and not any other ABL Priority Collateral) but only to the extent that Parent shall have delivered a notice to Agent clearly identifying the Mobile Equipment subject to such Lien prior to the granting of such Lien),

(g) Liens arising by operation of law in favor of warehousemen, landlords, carriers, vendors', mechanics, materialmen, laborers, suppliers and other like Liens, incurred in the ordinary course of business, and which Liens either (i) are for sums not yet delinquent by more than 30 days, or (ii) are the subject of Permitted Protests,

(h) Liens on amounts pledged or deposited to secure any Borrower's and its Subsidiaries obligations in connection with worker's compensation, other unemployment insurance and similar legislation,

(i) Liens on amounts deposited to secure any Borrower's and its Subsidiaries obligations in connection with the making or entering into of bids, tenders, or leases in the ordinary course of business and not in connection with the borrowing of money,

(j) Liens on amounts deposited to secure any Borrower's and its Subsidiaries reimbursement obligations with respect to surety or appeal bonds obtained in the ordinary course of business,

(k) with respect to any Real Property, easements, rights of way, zoning and similar restrictions, reservations (including severances, leases or reservations of oil, gas, coal, minerals or water rights), restrictions or encumbrances in respect of real property or title defects that were not incurred in connection with indebtedness and do not in the aggregate materially impair their use in the operation of the business of the Parent and its Subsidiaries,

(l) non-exclusive licenses of patents, trademarks, copyrights, and other intellectual property rights in the ordinary course of business,

(m) Liens that are replacements of Permitted Liens to the extent that the original Indebtedness is the subject of permitted Refinancing Indebtedness and so long as the replacement Liens only encumber those assets that secured the original Indebtedness,

(n) rights of setoff, bankers' liens and other similar Liens upon deposits of funds in favor of banks or other depository institutions, solely to the extent incurred in connection with the maintenance of such Deposit Accounts in the ordinary course of business,

(o) Liens granted in the ordinary course of business on the unearned portion of insurance premiums securing the financing of insurance premiums to the extent the financing is permitted under the definition of Permitted Indebtedness,

(p) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods,

(q) Liens solely on any cash earnest money deposits made by a Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement with respect to a Permitted Acquisition,

(r) Liens assumed by any Borrower or its Subsidiaries in connection with a Permitted Acquisition that secure Acquired Indebtedness; provided that, to the extent any Liens incurred under this clause (r) secures Acquired Indebtedness of a Loan Party in an aggregate principal outstanding (for all such transactions) of greater than $100,000,000 and such Liens secures ABL Priority Collateral, then such Liens shall, within 120 days after the date of assumption thereof, be subject to an intercreditor agreement in form and substance reasonably satisfactory to Agent (it being agreed the form and substance of the Intercreditor Agreement is acceptable) providing that such Liens on ABL Priority Collateral are junior to the Liens on the ABL Priority Collateral securing the Obligations,

(s) Liens on the Collateral securing any Indebtedness permitted to be incurred pursuant to clause (f) or (u) of the definition of "Permitted Indebtedness" and Refinancing Indebtedness in respect thereof, so long as such Liens are subject to the Intercreditor Agreement or such intercreditor agreement in form and substance reasonably satisfactory to the Agent (it being agreed that the form of the Intercreditor Agreement is satisfactory),

(t) Liens in the nature of royalties, dedications of reserves under supply agreements, mining leases or similar rights or interests granted, taken subject to or otherwise imposed on properties consistent with normal practices in the mining industry and any precautionary UCC financing statement filings in respect of leases or consignment arrangements (and not any Indebtedness) entered into in the ordinary course of business,

(u) leases or subleases of properties, in each case entered into in the ordinary course of business so long as such leases or subleases do not, individually or in the aggregate, (i) interfere in any material respect with the ordinary conduct of the business of Borrowers or their respective Subsidiaries or (ii) materially impair the use or the value of the property subject thereto,

(v) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business in accordance with the past business practices of such Person, and any products or proceeds thereof to the extent covered by such Liens,

(w) the filing of UCC financing statements in connection with operating leases, consignment of goods or bailment agreements,

(x) Liens on assets of a Subsidiary that is not a Loan Party in favor of a Borrower or a Subsidiary of a Borrower,

(y) Liens created solely for the purpose of securing Indebtedness permitted by clause (q) of the definition of "Permitted Indebtedness"; provided that any such Liens attach only to the property being

leased or acquired pursuant to such Indebtedness and do not encumber any other property (other than any products or proceeds thereof to the extent covered by such Liens),

(z) Liens on (i) letters of credit securing another standby letter of credit and (ii) cash or Cash Equivalents securing (x) reimbursement or counterindemnity obligations with respect to any standby letter of credit, or (y) any Hedge Obligations of the Parent or any of its Subsidiaries, as to which the aggregate amount of the obligations secured thereby does not exceed the greater of (x) $100,000,000 and (y) 0.75% of Consolidated Net Tangible Assets, measured as of the last day of the fiscal quarter ending prior to the date of such incurrence for which financial statements have been delivered to the Agent, at any time outstanding; provided that any such cash or Cash Equivalents shall be held in an Excluded Account not subject to the Agent's control (within the meaning of the Code),

(aa) Liens on the assets of Excluded Subsidiaries securing Indebtedness of Excluded Subsidiaries permitted under clause (w) of the definition of "Permitted Indebtedness",

(bb) Liens in the nature of royalties, dedications of reserves or similar rights or interests granted, taken subject to or otherwise imposed on properties consistent with normal practices in the mining industries and any precautionary UCC financing statement filings in respect of leases or consignment arrangements (and not any Indebtedness) entered into in the ordinary course of business,

(cc) ~~[reserved]~~Liens on the Equity Interests of a Receivable Subsidiary and Liens on Securitization Assets securing or transferred pursuant to any Qualified Receivables Transaction,

(dd) Liens on assets or property not constituting Collateral in an amount not to exceed the greater of (x) $1,950,000,000, and (y) 14.625% of Consolidated Net Tangible Assets, measured as of the last day of the fiscal quarter ending prior to the date of such incurrence for which financial statements have been delivered to the Agent,

(ee) other Liens as to which the aggregate amount of the obligations secured thereby does not exceed the greater of (x) $400,000,000 and (y) 3.0% of Consolidated Net Tangible Assets, measured as of the last day of the fiscal quarter ending prior to the date of such incurrence for which financial statements have been delivered to the Agent, at any time outstanding; provided, however, that no more than $30,000,000 of such Liens permitted under this clause (ee) shall be secured by the ABL Priority Collateral, and

(ff) Liens securing any Indebtedness permitted to be incurred pursuant to clause (bb) of the definition of "Permitted Indebtedness", so long as, if such Indebtedness is secured by the Collateral, (x) the Liens securing such Indebtedness shall be pari passu with or junior to the Liens securing the Senior Secured Notes (or if the Senior Secured Notes are no longer outstanding at such time, such Liens would have been pari passu with or junior to the Liens securing the Senior Secured Notes had the Senior Secured Notes been outstanding), (y) any Liens on ABL Priority Collateral shall be junior to the Liens on the ABL Priority Collateral securing the Obligations and (z) the Liens securing such Indebtedness are subject to the Intercreditor Agreement or such intercreditor agreement in form and substance reasonably satisfactory to the Agent (it being agreed that the form and substance of the Intercreditor Agreement is acceptable)~~, and~~.

~~(gg) any Liens on the assets of AMUSA in connection with the AM SA Receivables Facility.~~

"Permitted Protest" means the right of any Borrower or any of its Subsidiaries to protest any Lien (other than any Lien that secures the Obligations), Taxes (other than payroll Taxes or Taxes that are the subject of a United States federal Tax lien), or rental payment, provided that (a) a reserve with respect to such obligation is established on such Borrower's or its Subsidiaries' books and records in such amount as is required under GAAP, (b) any such protest is instituted by such Borrower or its Subsidiary, as applicable, in good faith, and (c) with respect to any Lien on ABL Priority Collateral, Agent is satisfied in its

Permitted Discretion that, while any such protest is pending, there will be no impairment of the enforceability, validity, or priority of any of Agent's Liens on such ABL Priority Collateral.

"Permitted Purchase Money Indebtedness" means, as of any date of determination, (a) purchase money Indebtedness, including any such Indebtedness assumed in connection with a Permitted Acquisition, (b) Capitalized Lease Obligations, including any such obligations assumed in connection with a Permitted Acquisition, and (c) Indebtedness incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including any indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on such assets before the acquisition thereof, and any Refinancing Indebtedness thereof, provided that, with respect to the Indebtedness described in clause (c) of this definition ("Project Indebtedness"), (w) such Project Indebtedness is incurred before or within 180 days after such acquisition or the completion of such construction or improvement, (x) such Project Indebtedness shall be secured only by the property acquired, constructed or improved in connection with the incurrence of such Project Indebtedness, (y) with respect to such Project Indebtedness assumed in connection with a Permitted Acquisition, the amount of such Project Indebtedness shall not exceed 100% of the total consideration paid in connection with such Permitted Acquisition and (z) with respect to Project Indebtedness incurred to finance the acquisition of any fixed or capital assets, such Project Indebtedness shall constitute not more than 100% of the aggregate consideration paid with respect to such fixed or capital assets.

"Permitted Ratable Portion" has the meaning specified in Section 2.4(b)(iv).

"Person" means natural persons, corporations, limited liability companies, limited partnerships, general partnerships, limited liability partnerships, joint ventures, trusts, land trusts, business trusts, or other organizations, irrespective of whether they are legal entities, and governments and agencies and political subdivisions thereof.

"Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" subject to Section 4975 of the Code or (c) any Person whose assets include Plan Assets of any such "employee benefit plan" or "plan".

"Plan Assets" means "plan assets" within the meaning of U.S. Department of Labor Regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Platform" has the meaning specified therefor in Section 18.9(c) of the Agreement.

"Pounds Sterling" shall mean British Pounds Sterling or any successor currency in the United Kingdom.

~~"Pre-Adjustment Successor Rate" has the meaning specified in Section 2.13(d)(iv) of this Agreement.~~

"Prime Rate" the rate of interest announced by Bank of America from time to time as its prime rate. Such rate is set by Bank of America on the basis of various factors, including its costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such rate. Any change in such rate publicly announced by Bank of America shall take effect at the opening of business on the day specified in the announcement.

"Pro Rata Share" means, as of any date of determination:

(a) with respect to a Lender's obligation to make all or a portion of the Revolving Loans, with respect to such Lender's right to receive payments of interest, fees, and principal with respect to the Revolving Loans, and with respect to all other computations and other matters related to the Revolver

Commitments or the Revolving Loans, the percentage obtained by dividing (i) the Revolving Loan Exposure of such Lender by (ii) the aggregate Revolving Loan Exposure of all Lenders,

(b) with respect to a Lender's obligation to participate in the Letters of Credit, with respect to such Lender's obligation to reimburse any Issuing Bank, and with respect to such Lender's right to receive payments of Letter of Credit Fees, and with respect to all other computations and other matters related to the Letters of Credit, the percentage obtained by dividing (i) the Revolving Loan Exposure of such Lender by (ii) the aggregate Revolving Loan Exposure of all Lenders; provided, that if all of the Revolving Loans have been repaid in full and all Revolver Commitments have been terminated, but Letters of Credit remain outstanding, Pro Rata Share under this clause shall be determined as if the Revolver Commitments had not been terminated and based upon the Revolver Commitments as they existed immediately prior to their termination,

(c) [reserved],

(d) [reserved], and

(e) with respect to all other matters and for all other matters as to a particular Lender (including the indemnification obligations arising under Section 15.6 of the Agreement), the percentage obtained by dividing (i) the Revolving Loan Exposure of such Lender by (ii) the aggregate Revolving Loan Exposure of all Lenders, in any such case as the applicable percentage may be adjusted by assignments permitted pursuant to Section 13.1; provided, that if all of the Loans have been repaid in full, all Letters of Credit have been made the subject of Letter of Credit Collateralization, and all Revolver Commitments have been terminated, Pro Rata Share under this clause shall be determined as if the Revolving Loan Exposures had not been repaid, collateralized, or terminated and shall be based upon the Revolving Loan Exposures as they existed immediately prior to their repayment, collateralization, or termination.

"Projections" means Parent's forecasted (a) balance sheets, (b) profit and loss statements, and (c) cash flow statements, all prepared on a basis consistent with Parent's historical financial statements, together with appropriate supporting details and a statement of underlying assumptions.

"Protective Advances" has the meaning specified therefor in Section 2.3(f)(i) of the Agreement.

"Public Lender" has the meaning specified therefor in Section 18.9(c) of the Agreement.

"Purchase Price" means, with respect to any Acquisition, an amount equal to the aggregate consideration, whether cash, property or securities (including the fair market value of any Equity Interests of Parent issued in connection with such Acquisition), paid or delivered by a Borrower or one of its Subsidiaries in connection with such Acquisition (whether paid at the closing thereof or payable thereafter and whether fixed or contingent), but excluding therefrom (a) any cash of the seller and its Affiliates used to fund any portion of such consideration and (b) any cash or Cash Equivalents acquired in connection with such Acquisition.

"Qualified Cash" means, as of any date of determination, the amount of unrestricted cash and Cash Equivalents of the Loan Parties that is not identifiable proceeds of Collateral and that is held by Bank of America in the account referred to in the definition of Liquidity.

"Qualified Equity Interest" means and refers to any Equity Interests issued by Parent (and not by one or more of its Subsidiaries) that is not a Disqualified Equity Interest.

"Qualified Receivables Transaction" means any financing arrangement or factoring of Securitization Assets by the Parent or any Subsidiary and any securitization facility of any Receivable Subsidiary, in each case, the obligations of which are non-recourse (except for Standard Securitization Undertakings) to the Parent or any Subsidiary (other than any Receivable Subsidiary) in connection

therewith. The "amount" or "principal amount" of any Qualified Receivables Transaction shall be deemed at any time to be (1) the aggregate principal, or stated amount, of the Indebtedness or fractional undivided interests (which stated amount may be described as a "net investment" or similar term reflecting the amount invested in such undivided interest) or other securities incurred or issued pursuant to such Qualified Receivables Transaction, in each case outstanding at such time, or (2) in the case of any Qualified Receivables Transaction in respect of which no such Indebtedness, fractional undivided interests or securities are incurred or issued, the cash purchase price paid by the transferee in connection with its purchase of Securitization Assets less the amount of collections received by the transferee, in each case excluding any amounts applied to purchase fees or discount or in the nature of interest and the aggregate principal amount or stated amount of Indebtedness, fractional undivided interests or other securities held by the Parent or any Subsidiary.

"Real Property" means, collectively, all right, title and interest in and to any and all the parcels of or interests in real property owned or leased by a person or as to which a person otherwise has a possessory interest (including by license or easement), together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures.

"Receivable Reserves" means, as of any date of determination, those reserves that Agent deems necessary or appropriate, in its Permitted Discretion and subject to the last paragraph of Section 2.1(a), to establish and maintain (including reserves for rebates, discounts, warranty claims ~~,~~ or returns~~ or, until the Transition Agreement End Date, Accounts that are subject to the Transition Agreement not to exceed the amount of proceeds of such Account in a Collection Account (as defined in the Transition Agreement)~~) with respect to the Eligible Accounts of the Loan Parties or the Maximum Revolver Amount.

"Receivable Subsidiary" means a Subsidiary of Parent that is formed for the primary purpose of financing accounts receivable of Parent and/or its Subsidiaries.

"Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

"Refinancing Indebtedness" means refinancings, renewals, or extensions of Indebtedness so long as:

(a) such refinancings, renewals, or extensions do not result in an increase in the principal amount of the Indebtedness so refinanced, renewed, or extended, other than by the amount of premiums paid thereon and the fees and expenses incurred in connection therewith and by the amount of unfunded commitments with respect thereto,

(b) such refinancings, renewals, or extensions do not result in a shortening of the average weighted maturity (measured as of the refinancing, renewal, or extension) of the Indebtedness so refinanced, renewed, or extended, nor are they on terms or conditions that, taken as a whole, (i) are more burdensome in any material respect to the Parent or any of its Subsidiaries than the Indebtedness being refinanced as determined by Parent in its reasonable business judgment or (ii) are or could be expected to be materially adverse to the interests of the Lenders; provided that the Existing Senior Notes may be refinanced on substantially the same terms as the terms of the Senior Secured Notes,

(c) if the Indebtedness that is refinanced, renewed, or extended was subordinated in right of payment to the Obligations, then the terms and conditions of the refinancing, renewal, or extension must include subordination terms and conditions that, when taken as a whole, as determined by Parent in its reasonable business judgment, are at least as favorable to the Lender Group as those that were applicable to the refinanced, renewed, or extended Indebtedness,

(d) the Indebtedness that is refinanced, renewed, or extended is not recourse to any Person that is liable on account of the Obligations other than those Persons which were obligated with respect to

the Indebtedness that was refinanced, renewed, or extended; provided that the Existing Senior Notes may be refinanced on substantially the same terms as the terms of the Senior Secured Notes,

(e) [reserved], and

(f) if such Refinancing Indebtedness in respect of any Existing Senior Notes is secured, such Refinancing Indebtedness shall be secured on a junior priority basis with respect to the ABL Priority Collateral pursuant to an intercreditor agreement in form and substance reasonably acceptable to the Agent, it being agreed the form and substance of the Intercreditor Agreement is acceptable; provided that other than the Existing Senior Notes, no unsecured Indebtedness may be refinanced with secured Indebtedness.

"Register" has the meaning set forth in Section 13.1(h) of the Agreement.

"Registered Loan" has the meaning set forth in Section 13.1(h) of the Agreement.

~~"Related Adjustment" in determining any LIBOR Successor Rate, means the first relevant available alternative set forth in the order below that can be determined by Agent applicable to such LIBOR Successor Rate: (a) the spread adjustment, or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the relevant Pre-Adjustment Successor Rate (taking into account the interest period, interest payment date or payment period for interest calculated and/or tenor thereto) and which adjustment or method (i) is published on an information service as selected by Agent from time to time in its reasonable discretion or (ii) solely with respect to Term SOFR, if not currently published, which was previously so recommended for Term SOFR and published on an information service acceptable to Agent; or (b) the spread adjustment that would apply (or has previously been applied) to the fallback rate for a derivative transaction referencing the ISDA Definitions (taking into account the interest period, interest payment date or payment period for interest calculated and/or tenor thereto).~~

"Related Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

~~"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York.~~

"Remedial Action" means all actions required by Environmental Laws or a Governmental Authority taken to (a) clean up, remove, remediate, contain, treat, monitor, assess, evaluate, or in any way address Hazardous Materials in the indoor or outdoor environment, (b) prevent or minimize a release or threatened release of Hazardous Materials so they do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment, (c) restore or reclaim natural resources or the environment, (d) perform any pre-remedial studies, investigations, or post-remedial operation and maintenance activities, or (e) conduct any other similar response actions with respect to Hazardous Materials required by Environmental Laws or a Governmental Authority.

"Replacement Lender" has the meaning specified therefor in Section 2.14(b) of the Agreement.

"Report" has the meaning specified therefor in Section 15.9(c) of this Agreement.

"Required Lenders" means, at any time, Lenders having or holding more than 50% of the aggregate Revolving Loan Exposure of all Lenders; provided, that the Revolving Loan Exposure of any Defaulting Lender shall be disregarded in the determination of the Required Lenders.

"Rescindable Amount" has the meaning as defined in Section 2.4(a)(iii).

"Reserves" means, as of any date of determination, those reserves without duplication to Receivable Reserves, Bank Product Reserves, Dilution Reserves, Inventory/Equipment Reserves and Hedge Reserves that Agent deems necessary or appropriate, in its Permitted Discretion and subject to the last paragraph of Section 2.1(a), to establish and maintain (including reserves with respect to (a) sums that any Borrower or its Subsidiaries are required to pay under any Section of the Agreement or any other Loan Document (such as Taxes, assessments, insurance premiums, or, in the case of leased assets, rents or other amounts payable under such leases) and has failed to pay, and (b) amounts owing by any Borrower or its Subsidiaries to any Person to the extent secured by a Lien on, or trust over, any of the ABL Priority Collateral (other than a Permitted Lien), which Lien or trust, in the Permitted Discretion of Agent likely would have a priority superior to the Agent's Liens in and to such item of the ABL Priority Collateral) with respect to the Borrowing Base or the Maximum Revolver Amount.

"Responsible Officer" shall mean any of the President, Chairman, Chief Executive Officer, Chief Operating Officer, Vice Chairman, any Executive Vice President, Chief Financial Officer, General Counsel, Chief Legal Officer, Treasurer or Assistant Treasurer, of Parent.

"Restricted Payment" means to (a) declare or pay any dividend or make any other payment or distribution, directly or indirectly, on account of Equity Interests issued by any Borrower or any of its Subsidiaries or to the direct or indirect holders of Equity Interests issued by such Borrower or such Subsidiary in their capacity as such (other than dividends or distributions payable in Qualified Equity Interests issued by Parent), (b) purchase, redeem, make any sinking fund or similar payment, or otherwise acquire or retire for value (including in connection with any merger or consolidation involving any Borrower or any of its Subsidiaries) any Equity Interests issued by any Borrower or any of its Subsidiaries, and (c) make any payment to retire, or to obtain the surrender of, any outstanding warrants, options, or other rights to acquire Equity Interests of any Borrower or any of its Subsidiaries now or hereafter outstanding.

"Revolver Commitment" means the Tranche A Revolver Commitment and the Tranche B Revolver Commitment, if any.

"Revolver Usage" means, as of any date of determination, the sum of (a) the amount of outstanding Revolving Loans (inclusive of Swing Loans and Protective Advances), *plus* (b) the amount of the Letter of Credit Usage.

"Revolving Lender" means a Lender that has a Revolver Commitment or that has an outstanding Revolving Loan.

"Revolving Loan Exposure" means, with respect to any Revolving Lender, as of any date of determination (a) prior to the termination of the Revolver Commitments, the amount of such Lender's Revolver Commitments, and (b) after the termination of the Revolver Commitments, the aggregate outstanding principal amount of the Revolving Loans of such Lender.

"Revolving Loans" means the Tranche A Revolving Loans and the Tranche B Revolving Loans.

"Sanctioned Entity" means (a) a country or territory or a government of a country, (b) an agency of the government of a country or territory, (c) an organization directly or indirectly owned or controlled by a country or territory or its government, (d) a Person located, organized, or resident in or determined to be resident in a country or territory, in each case, that is subject to a country-based sanctions program administered and enforced by OFAC, ~~Her~~His Majesty's Treasury of the United Kingdom, the European Union, or the United Nations Security Council.

"Sanctioned Person" means at any time, any Person listed in the Sanctions-related list of designated Persons maintained by the OFAC, the U.S. Department of State, the United Nations Security Council, the European Union or any European Union State, or ~~Her~~His Majesty's Treasury of the United Kingdom, or any Person directly or indirectly owned 50% or more, by an such Persons.

"Sanctions" means individually and collectively, respectively, any and all economic sanctions, trade sanctions, financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes anti-terrorism laws and other sanctions laws, regulations or embargoes, including those imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by OFAC, the U.S. Department of State or through any existing or future executive order, (b) the United Nations Security Council, (c) the European Union or any European Union member state, (d) ~~Her~~His Majesty's Treasury of the United Kingdom, or (d) any other Governmental Authority with jurisdiction over any member of Lender Group or any Loan Party or any of their respective Subsidiaries or Affiliates.

"S&P" has the meaning specified therefor in the definition of Domestic Cash Equivalents.

"Scheduled Unavailability Date" has the meaning specified in Section 2.13(d)(~~iv~~iii)(B)(ii) of this Agreement.

"SEC" means the United States Securities and Exchange Commission and any successor thereto.

"Second Amendment" means the Second Amendment to this Agreement, dated as of the Second Amendment Effective Date.

"Second Amendment Effective Date" means December 9, 2020.

"Securities Account" means a securities account (as that term is defined in the Code).

"Securities Act" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"Securitization Assets" means any accounts receivable and the proceeds thereof and all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with an accounts receivable financing or factoring or securitization financing (as determined in good faith by the Parent or any Subsidiary).

"Senior Secured Notes" means~~, collectively: (a) the 2024~~ those certain 6.750% Senior Secured Notes ~~; (b) the 2025 Senior Secured Notes; and (c) the 2026 Senior Secured Notes, each~~ due 2026, issued by Parent on the Closing Date in the initial aggregate principal amount of $725,000,000 and on June 19, 2020 in the additional aggregate principal amount of $120,000,000, as amended, supplemented or otherwise modified from time to time.

"Senior Secured Notes Documents" means the Senior Secured Notes, ~~each~~the Senior Secured Notes Indenture, and all other agreements, documents and instruments entered into now or in the future in connection with the Senior Secured Notes or ~~any~~the Senior Secured Notes Indenture.

"Senior Secured Notes Indenture" means ~~each of: (a) the 2024~~the Indenture dated as of March 13, 2020, governing the Senior Secured Notes ~~Indenture; (b) the 2025 Senior Secured Notes Indenture; and (c) the 2026 Senior Secured Notes Indenture, each~~ , by and among Parent, as issuer, the

guarantors from time to time party thereto, and U.S. Bank National Association, as trustee and first lien notes collateral agent, as amended, supplemented or otherwise modified from time to time.

"Settlement" has the meaning specified therefor in Section 2.3(g)(i)(A) of the Agreement.

"Settlement Date" has the meaning specified therefor in Section 2.3(g)(i)(A) of the Agreement.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02(w)(1) or (2) of Regulation S-X promulgated under the Securities Act, as such regulation is in effect on the Issue Date.

"SOFR" ~~with respect to any Business Day means the secured overnight financing rate published for such day~~ means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York ~~, as the administrator of the benchmark~~ (or a successor administrator~~) on the Federal Reserve Bank of New York's website (or any successor source) at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day and, in each case, that has been selected or recommended by the Relevant Governmental Body~~ of SOFR).

"~~SOFR-Based Rate" means SOFR or Term SOFR~~SOFR Adjustment" means a rate per annum equal to 0.10%.

"SOFR Deadline" has the meaning specified therefor in Section 2.13(b)(i) of the Agreement.

"SOFR Notice" means a written notice substantially in the form of Exhibit L-1 to the Agreement.

"SOFR Option" has the meaning specified therefor in Section 2.13(a) of the Agreement.

"Solvent" means, with respect to any Person as of any date of determination, that (a) at fair valuations, the sum of such Person's debts (including contingent liabilities) is less than all of such Person's assets, (b) such Person is not engaged or about to engage in a business or transaction for which the remaining assets of such Person are unreasonably small in relation to the business or transaction or for which the property remaining with such Person is an unreasonably small capital, and (c) such Person has not incurred and does not intend to incur, or reasonably believe that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise), and (d) such Person is "solvent" or not "insolvent", as applicable within the meaning given those terms and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"Specified Availability" means the sum of Excess Availability and the amount (if any, but not to be less than zero or greater than 2.5% of the Revolver Commitments) by which the Aggregate Borrowing Base exceeds the Revolver Commitments.

"Specified Event of Default" shall mean any Event of Default arising under Section 8.1, 8.2 (relating to a failure to deliver a Borrowing Base Certificate when required (after the applicable grace period) or a failure to comply with Section 5.16 or Section 7), 8.4, 8.5, or 8.7 (relating to misrepresentations related to the Tranche A Borrowing Base, the Tranche B Borrowing Base or the Aggregate Borrowing Base).

"Specified Representations" means the representations and warranties made in respect of the Borrower and its direct and indirect Subsidiaries (including, for the avoidance of doubt, the Target and its direct and indirect Subsidiaries) in Sections 4.1(a), 4.2 (other than, solely in the case of the Target and its

Subsidiaries, 4.2(b)(ii) and in the case of the Parent and its Subsidiaries (excluding the Target and its Subsidiaries) solely with respect to Material Contracts governing Indebtedness related to borrowed money), 4.4(a), 4.4(b) (limited to creation, validity and perfection except as provided in the last paragraph of Schedule 3.1), 4.9 (after giving effect to the Transactions on the Closing Date), 4.13(b) and, solely with respect to the use of proceeds of the extensions of credit on the Closing Date, 4.13(a) and (c).

"Specified State" means any one of (a) Canada, (b) The Netherlands, (c) Luxembourg and (d) the United States of America.

"Spot Rate" means the exchange rate, as determined by Agent, that is applicable to conversion of one currency into another currency, which is (a) the exchange rate reported by Bloomberg (or other commercially available source designated by Agent) as of the end of the preceding business day in the financial market for the first currency; or (b) if such report is unavailable for any reason, the spot rate for the purchase of the first currency with the second currency as in effect during the preceding business day in Agent's principal foreign exchange trading office for the first currency.

"Standard Letter of Credit Practice" means, for any Issuing Bank, any domestic or foreign law or letter of credit practices applicable in the city in which such Issuing Bank issued the applicable Letter of Credit or, for its branch or correspondent, such laws and practices applicable in the city in which it has advised, confirmed or negotiated such Letter of Credit, as the case may be, in each case, (a) which letter of credit practices are of banks that regularly issue letters of credit in the particular city, and (b) which laws or letter of credit practices are required or permitted under ISP or UCP, as chosen in the applicable Letter of Credit.

"Standard Securitization Undertakings" means representations, warranties, covenants (including repurchase obligations) and indemnities entered into by Parent or any Subsidiary that the Parent or such Subsidiary, as applicable, has determined in good faith are customary for "non-recourse" accounts receivables financings or factoring or securitization financings.

"Subsidiary" of a Person means a corporation, partnership, limited liability company, or other entity in which that Person directly or indirectly owns or controls the Equity Interests having ordinary voting power to elect a majority of the Board of Directors of such corporation, partnership, limited liability company, or other entity.

"Successor Rate" has the meaning specified in Section 2.13(d)(iii)(B)(ii) of this Agreement.

"Supermajority Lenders" means, at any time, Lenders having or holding collectively more than (x) 66 2/3% of the aggregate Tranche A Revolving Loan Exposure of all Lenders and (y) 66 2/3% of the aggregate Tranche B Revolving Loan Exposure of all Lenders; provided, that (a) the Revolving Loan Exposure of any Defaulting Lender shall be disregarded in the determination of the Supermajority Lenders, and (b) at any time there are two (2) or more Lenders with Revolving Loan Exposure of a given Class, "Supermajority Lenders" must include at least two (2) Lenders in such Class (who are not Affiliates of one another).

"Swap Obligation" means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swing Lender" means Bank of America or any other Revolving Lender that, at the request of Borrowers and with the consent of Agent agrees, in such Revolving Lender's sole discretion, to become the Swing Lender under Section 2.3(c) of the Agreement.

"Swing Loan" has the meaning specified therefor in Section2.3(c) of the Agreement.

"Swing Loan Exposure" means, as of any date of determination with respect to any Lender, such Lender's Pro Rata Share of the Swing Loans on such date.

"Target" means AK Steel Holding Corporation, a Delaware corporation.

"Target ABL Credit Agreement" that certain Second Amended and Restated Loan and Security Agreement, dated as of September 13, 2017, among the Target, as borrower, the borrowing base guarantors party thereto, the lenders from time to time party thereto and Bank of America, N.A., as agent.

"Target Loan Parties" means AK Steel Holding Corporation and each of its Domestic Wholly-Owned Subsidiaries (other than any Excluded Subsidiary).

"Target Senior Secured Notes" means those certain 7.50% Senior Secured Notes due 2023 issued by AK Steel Corporation on June 20, 2016 in the initial aggregate principal amount of $380,000,000 and the indenture governing such notes.

"Taxes" means any taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto.

"Tax Lender" has the meaning specified therefor in Section 14.2(a) of the Agreement.

"Term SOFR" means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first Business Day immediately prior thereto, in each case, *plus* the SOFR Adjustment for such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate two Business Days prior to such date with a term of one month commencing that day; provided that, if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first Business Day immediately prior thereto; in each case, *plus* the SOFR Adjustment for such term;

provided that if Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.

"Term SOFR Loan" means a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"Term SOFR Replacement Date" has the meaning specified therefor in Section 2.13(d)(iii)(B)(ii) of the Agreement.

"Term SOFR Screen Rate" means the forward-looking SOFR term rate ~~for any period that is approximately (as determined by Agent) as long as any of the Interest Period options set forth in the definition of "Interest Period" and that is based on SOFR and that has been selected or recommended by the Relevant Governmental Body, in each case as published on an information service as selected by~~ administered by CME (or any successor administrator satisfactory to the Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Agent from time to time in its reasonable discretion).

"Third Amendment Effective Date" means December 17, 2021.

"Trademark Security Agreement" has the meaning specified therefor in the Guaranty and Security Agreement.

"Tranche A Base Rate Margin" has the meaning set forth in the definition of Applicable Margin.

"Tranche A Borrowing Base" means, as of any date of determination, the sum of:

(a) 85% of the amount of Eligible Accounts (other than Eligible Investment Grade Accounts) of the Loan Parties, *plus*

(b) 90% of Eligible Investment Grade Accounts of the Loan Parties ~~;~~, *plus*

(c) *the lesser* of (i) the product of 80% multiplied by the value (calculated at the lower of cost or market on a basis consistent with Loan Parties' historical accounting practices) of Eligible Inventory of the Loan Parties at such time, and (ii) the product of 85% multiplied by the Net Orderly Liquidation Value of Eligible Inventory of the Loan Parties at such time, *plus*

~~(d) 65% of the Net Book Value of Accounts with respect to which the Account Debtor either maintains its chief executive office in the United States or is organized under the laws of the United States that are owned by the AMUSA Target Loan Parties, until the earlier of (x) 180 days calendar days (or such longer period agreed to by the Agent in its sole discretion) following the consummation of the AMUSA Acquisition and (y) completion of an appraisal and field examination with respect to such AMUSA Target Loan Party, in each case, reasonably satisfactory to Agent; plus~~

~~(e) 50% of the Net Book Value of Inventory owned by AMUSA Target Loan Parties, until the earlier of (x) 180 days calendar days (or such longer period agreed to by the Agent in its sole discretion) following the consummation of the AMUSA Acquisition and (y) completion of an appraisal and field examination with respect to such AMUSA Target Loan Party, in each case, reasonably satisfactory to Agent; plus~~

(f) *the lesser* of (i) 100% of the Net Book Value of Eligible Equipment of the Loan Parties at such time, and (ii) 85% multiplied by the Net Orderly Liquidation Value of Eligible Equipment of the Loan Parties at such time; provided that this clause (f) of the Tranche A Borrowing Base shall not account for more than 10% of the availability created by the Tranche A Borrowing Base, *minus*

(g) the aggregate amount of reserves, if any, established by Agent under Section 2.1(a) of the Agreement.

"Tranche A Exchange" has the meaning specified therefor in Section 2.18 of the Agreement.

"Tranche A Exchange Offer" has the meaning specified therefor in Section 2.18 of the Agreement.

"Tranche A Facility" means the Tranche A Revolver Commitments of the Tranche A Revolving Lenders and the Loans and Letter of Credit Disbursements pursuant to those Commitments in accordance with the terms hereof.

~~"Tranche A LIBOR Rate Margin" has the meaning set forth in the definition of Applicable Margin.~~

"Tranche A Line Cap" means as of any date of determination, the lesser of (a) the Maximum Revolver Amount *minus* the Tranche B Revolver Commitment of all Lenders (if any) and (b) the Tranche A Borrowing Base as of such date.

"Tranche A Revolving Borrowing" means a Borrowing comprised of Tranche A Revolving Loans.

"Tranche A Revolver Commitment" means, with respect to each Tranche A Revolving Lender, its Tranche A Revolver Commitment, and, with respect to all Tranche A Revolving Lenders, their Tranche A Revolver Commitments, in each case as such Dollar amounts are set forth beside such Tranche A Revolving Lender's name under the applicable heading on Schedule C-1 to the Agreement or in the Assignment and Acceptance or Incremental Amendment pursuant to which such Tranche A Revolving Lender became a Tranche A Revolving Lender under the Agreement, as such amounts may be reduced or increased from time to time pursuant to a Tranche B Exchange Offer or an assignment made in accordance with the provisions of Section 13.1 of the Agreement.

"Tranche A Revolver Usage" means, as of any date of determination, the sum of (a) the amount of outstanding Tranche A Revolving Loans (inclusive of Swing Loans and Protective Advances), *plus* (b) the amount of the Letter of Credit Usage.

"Tranche A Revolving Lender" means a Lender that has a Tranche A Revolver Commitment or that has an outstanding a Tranche A Revolving Loan.

"Tranche A Revolving Loan Exposure" means, with respect to any Tranche A Revolving Lender, as of any date of determination (a) prior to the termination of the Tranche A Revolver Commitments, the amount of such Lender's Tranche A Revolver Commitments, and (b) after the termination of the Tranche A Revolver Commitments, the aggregate outstanding principal amount of the Tranche A Revolving Loans of such Lender.

"Tranche A Revolving Loans" has the meaning specified therefor in Section 2.1(a) of the Agreement and includes any Letter of Credit Disbursement, as provided in Section 2.11(d) but shall not include Tranche B Revolving Loans.

"Tranche A Term SOFR Margin" has the meaning set forth in the definition of Applicable Margin.

"Tranche B Base Rate Margin" has the meaning set forth in the definition of Applicable Margin.

"Tranche B Borrowing" means a Borrowing comprised of Tranche B Revolving Loans under the Tranche B Facility.

"Tranche B Borrowing Base" means, as of any date of determination, the sum of:

(a) 5% of the amount of Eligible Accounts of the Loan Parties, *plus*

(b) 10% of the Net Orderly Liquidation Value of Eligible Inventory of the Loan Parties at such time, *minus*

(c) the aggregate amount of reserves, if any, established by Agent under Section 2.1(a) of the Agreement.

"Tranche B Exchange" has the meaning specified therefor in Section 2.17(a) of the Agreement.

"Tranche B Exchange Offer" has the meaning specified therefor in Section 2.17(a) of the Agreement.

"Tranche B Exchange Offer Amendment" has the meaning specified therefor in Section 2.17(c) of the Agreement.

"Tranche B Facility" means the Tranche B Revolver Commitments of the Tranche B Revolving Lenders and the Tranche B Revolving Loans pursuant to those Tranche B Revolver Commitments resulting from a Tranche B Exchange Offer, if any.

~~"Tranche B LIBOR Rate Margin" has the meaning set forth in the definition of Applicable Margin.~~

"Tranche B Line Cap" means as of any date of determination, an amount equal to the lesser of (a) the Tranche B Revolver Commitments and (b) the Tranche B Borrowing Base.

"Tranche B Revolver Commitment" means, with respect to each Tranche B Revolving Lender, its commitment under the Tranche B Facility to make Tranche B Revolving Loans up to the Tranche B Line Cap, and, with respect to all Tranche B Revolving Lenders, their commitments under the Tranche B Facility to make Tranche B Revolving Loans up to the Tranche B Line Cap, in each case, in such Dollar Amounts as are set forth beside such Tranche B Revolving Lender's name under the applicable heading on Schedule C-1 to the Agreement or in the Assignment and Acceptance pursuant to which such Tranche B Revolving Lender became a Tranche B Revolving Lender under the Agreement, as such amounts may be reduced or increased from time to time pursuant to a Tranche A Exchange Offer or an assignment made in accordance with the provisions of Section 13.1 of the Agreement.

"Tranche B Revolving Lender" means any Lender hereunder that accepts a Tranche B Exchange Offer pursuant to Section 2.17 hereof and has a resulting Tranche B Revolver Commitment under the Tranche B Facility.

"Tranche B Revolving Loan Exposure" means, with respect to any Tranche B Revolving Lender, as of any date of determination (a) prior to the termination of the Tranche B Revolver Commitments, the amount of such Lender's Tranche B Revolver Commitments, and (b) after the termination of the Tranche B Revolver Commitments, the aggregate outstanding principal amount of the Tranche B Revolving Loans of such Lender.

"Tranche B Revolving Loans" means advances made to or at the instructions of the Borrowers pursuant to Section 2.3 hereof under the Tranche B Facility.

"Transactions" means (a) the execution and delivery of the Agreement, (b) the occurrence of the Closing Date, (c) the consummation of the AK Steel Acquisition, (d) the Closing Date Refinancing and (e) the payment of fees, costs and expenses incurred in connection with the foregoing transactions.

~~"Transition Agreement" means the Release and Transition Agreement dated December 8, 2020 among AMUSA, ArcelorMittal Ontario G.P., Ester Finance Technologies and Arcelormittal Treasury.~~

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits 2007 Revision, International Chamber of Commerce Publication No. 600 and any subsequent revision thereof adopted by the International Chamber of Commerce on the date such Letter of Credit is issued.

"Undisclosed Administration" means, in relation to a Lender or its direct or indirect parent company that is a solvent person, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed.

"Unfunded Pension Liability" means, with respect to any Pension Plan at any time, the amount of any of its unfunded benefit liabilities as defined in Section 4001(a)(18) of ERISA.

"United States" and "U.S." mean the United States of America.

"Unused Line Fee" has the meaning specified therefor in Section 2.10(b) of the Agreement.

"Upsize Incremental Commitment" has the meaning specified in Section 2.16(a).

"Upsize Incremental Loans" has the meaning specified in Section 2.16(a).

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"Voidable Transfer" has the meaning specified therefor in Section 18.8 of the Agreement.

"Withdrawal Liability" means liability with respect to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SCHEDULE 3.1

The effectiveness of the Agreement and the obligation of each Lender to make its initial extension of credit provided for in the Agreement is subject to the fulfillment, to the reasonable satisfaction of each Lender (the delivery of a signature page to the Agreement by a Lender being conclusively deemed to be its satisfaction or waiver of the following), of each of the following conditions precedent:

(a) The AK Steel Acquisition shall be consummated prior to or substantially contemporaneously with the initial Borrowing hereunder on the Closing Date in all material respects in accordance with the AK Steel Acquisition Agreement (in each case without any waiver, amendment, modification or supplement thereof by the Parent or any of its affiliates or any consent or election thereunder by the Parent or any of its affiliates (any one of the foregoing, a "Modification") that, in any such case, is material and adverse to the Lenders or the Joint Lead Arrangers (in either case, in their capacities as such) without the prior written consent of the Joint Lead Arrangers (not to be unreasonably withheld, conditioned or delayed) (it being understood and agreed that any Modification that results in a change to the definition of the term "Company Material Adverse Effect" or a change to, or waiver of, Section 5.1(f)(ii) of the AK Steel Acquisition Agreement (as in effect on December 2, 2019), in each case shall be deemed to be materially adverse to the Lenders and the Joint Lead Arrangers and any net increase in the aggregate amount of the cash consideration to be paid by the Parent in respect of the AK Steel Acquisition funded with the proceeds of any additional Indebtedness shall be deemed to be materially adverse to the Lenders and the Joint Lead Arrangers;

(b) The AK Steel Acquisition Agreement Representations shall be true and correct in all material respects and the Specified Representations shall be true and correct in all material respects (or, in each case, in all respects, if separately qualified by materiality) as of the date hereof (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date);

(c) Subject to Section 3.7 and the last paragraph of this Schedule 3.1, Liens on the Collateral shall have been granted to the Agent and the Agent shall have received (x) evidence that appropriate Uniform Commercial Code financing statements and as-extracted collateral filings have been (or, on the Closing Date, will be) duly filed in such office or offices as may be necessary or, in the opinion of Agent, desirable to perfect the Agent's Liens in and to the Collateral of the Loan Parties (including the Target Loan Parties), (y) certificates, notes or other instruments (if any) representing the Collateral required to be delivered pursuant to the Guaranty and Security Agreement and the Intercreditor Agreement, together with stock powers, note powers or other instruments of transfer (if any) with respect thereto endorsed in blank and (z) all other executed documents and instruments required by the Loan Documents to grant and perfect the Agent's Liens in the Collateral by the Loan Parties and, if applicable, be in proper form for filing;

(d) Agent shall have received each of the following documents (including, if applicable, any restatements or reaffirmations thereof), in form and substance reasonably satisfactory to Agent, duly executed and delivered, and each such document shall be in full force and effect:

1. this Agreement executed by each Borrower, Agent and each Lender ;

2. the Guaranty and Security Agreement executed by the Loan Parties (including the Target Loan Parties);

3. the Copyright Security Agreement, the Patent Security Agreement and the Trademark Security Agreement, in each case, executed by the applicable Loan Parties (including the Target Loan Parties);

4. the Intercompany Subordination Agreement executed by the Loan Parties (including the Target Loan Parties) and the Agent;

5. a supplement to the Intercreditor Agreement designating this Agreement as an "ABL Credit Agreement" for the purposes of the Intercreditor Agreement executed by the Agent and the Borrowers;

6. an Additional Fixed Asset Designation and an Additional Fixed Asset Joinder (each as defined in the Intercreditor Agreement) with respect to the 2026 Senior Secured Notes; and

7. an Acknowledgement to the Intercreditor Agreement executed by the Target Loan Parties;

(e) Agent shall have received a certificate from the Secretary or a director of each Loan Party (including the Target Loan Parties) (i) attesting to the resolutions of such Loan Party's board of directors or equivalent governing body authorizing its execution, delivery, and performance of the Loan Documents to which it is a party, (ii) authorizing specific officers of such Loan Party to execute the Loan Documents to which it is a party, and (iii) attesting to the incumbency and signatures of such specific officers of such Loan Party;

(f) Agent shall have received copies of each Loan Party's (including the Target Loan Parties') Governing Documents, as amended, modified, or supplemented and in effect on the Closing Date, which Governing Documents shall be (i) certified by an officer, director, manager, or equivalent person, of such Loan Party, and (ii) with respect to Governing Documents that are charter documents, certified as of a recent date by an appropriate governmental official;

(g) Agent shall have received a certificate of status with respect to each Loan Party (including the Target Loan Parties) (where applicable, or such other customary functionally equivalent certificates, to the extent available in the applicable jurisdiction), such certificate to be issued by the appropriate officer of the jurisdiction of organization of such Loan Party, which certificate shall indicate that such Loan Party is in good standing in such jurisdiction;

(h) Agent shall have received a certificate of insurance, together with the endorsements thereto, as are required by Section 5.6 of the Agreement, the form and substance of which shall be reasonably satisfactory to Agent;

(i) Agent shall have received from Jones Day, special New York, Delaware, Ohio, Michigan and Minnesota counsel to the Loan Parties, an opinion addressed to the Agent and each of the Lenders and dated the Closing Date in form and substance reasonably satisfactory to the Agent;

(j) Agent shall have received a solvency certificate from the Chief Financial Officer (or other comparable financial officer) of the Parent substantially in the form of Exhibit D-1;

(k) The Closing Date Refinancing shall have been consummated prior to, or shall be made or consummated substantially concurrently with, the initial Borrowings on the Closing Date and, after giving effect to the consummation of the Transactions, the Parent and its Subsidiaries (including, without limitation, the Target and its Subsidiaries) shall have no outstanding Disqualified Equity Interests or material indebtedness for borrowed money other than (a) Revolver Usage, provided, that Revolver Usage shall not exceed $800,000,000 *plus* the amount of the Letter of Credit Usage under the Existing Letters of Credit, (b) the 2024 Senior Secured Notes and the 2026 Senior Secured Notes, (c) the Existing Senior Notes (to the extent any such Existing Senior Notes are not exchanged pursuant to any exchange offers or refinanced with Refinancing Indebtedness on or before the Closing Date), (d) the Convertible Notes, (e) intercompany debt and intercompany preferred equity in existence on the Closing Date, (g) ordinary

course working capital facilities in existence on the Closing Date, (h) overdraft, letter of credit and other banking facilities of the Parent and its Subsidiaries existing on December 2, 2019 entered into in the ordinary course of business and (i) ordinary course hedging arrangements in existence on the Closing Date;

(l) Agent (on behalf of the Lenders) shall have received (i)(x) audited consolidated balance sheets and related statements of income, comprehensive income, stockholder's equity and cash flows of each of the Parent and its consolidated Subsidiaries and the Target and its consolidated Subsidiaries for the fiscal years ended December 31, 2016, December 31, 2017 and December 31, 2018 and each subsequent fiscal year ended at least 60 days prior to the Closing Date and (y) unaudited consolidated balance sheets and related statements of income, comprehensive income and cash flows of each of the Parent and its consolidated Subsidiaries and the Target and its consolidated Subsidiaries for each fiscal quarter (other than any fourth fiscal quarter) ended after December 31, 2018 and at least 40 days prior to the Closing Date and (ii) a pro forma consolidated balance sheet and related pro forma consolidated statement of income of the Parent as of, and for the twelve-month period ending on, the last day of the most recently completed four-fiscal quarter period for which financial statements of the Parent pursuant to clause (x) above has been delivered, in each case prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such income statement), without any requirement to reflect therein adjustments for purchase accounting;

(m) Borrowers shall have paid (i) all Lender Group Expenses incurred in connection with the transactions evidenced by the Agreement and the other Loan Documents and (ii) all fees required to be paid on the Closing Date pursuant to the Commitment Letter and Fee Letter and out-of-pocket expenses required to be paid on the Closing Date pursuant to the Commitment Letter shall, in each case to the extent invoices have been presented at least three (3) Business Days prior to the Closing Date, upon the initial extensions of credit on the Closing Date, have been paid;

(n) Agent shall have received an executed Borrowing Base Certificate, certifying as to the initial Borrowing Base or the Alternative Borrowing Base Amount (as applicable) on the Closing Date;

(o) Agent shall have received a certificate dated as of the Closing Date and signed by a Responsible Officer of the Parent, to the effect set forth in clauses (a) and (b) of this Schedule 3.1;

(p) [Reserved]; and

(q) Agent (on behalf of the Lenders) shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "*know your customer*" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act, that the Agent or any Lender has requested at least ten (10) Business Days prior to the Closing Date, including, if any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Borrower.

Notwithstanding anything to the contrary herein, to the extent any Collateral (other than Collateral that may be perfected by (A) the filing of a UCC financing statement or (B) taking delivery and possession of stock (or other equity interest) certificates (other than any certificate issued by the Target) and related stock powers executed in blank with respect to the equity interests that constitute the Collateral (provided that certificates and stock powers in the possession of the collateral trustee in respect of the Senior Secured Notes shall be deemed delivered)) that cannot be delivered or a security interest therein cannot be created or perfected on the Closing Date after the Parent's use of commercially reasonable efforts to do so, then the creation and/or perfection of the security interest in such Collateral shall not constitute a condition precedent to the obligation of each Lender to make its initial extension of credit provided for in the Agreement on the Closing Date but, instead, may be accomplished at any time prior to the date that is

90 days after the Closing Date (with extensions available in the applicable Agent's reasonable discretion) or on any date set forth in Schedule 3.7.

SCHEDULE 5.1

Deliver to Agent (with copies to any Lender, if so requested by such Lender) each of the financial statements, reports, or other items set forth below at the following times in a form reasonably satisfactory to Agent:

within 45 days after the end of each of Parent's fiscal quarters,	(a) an unaudited consolidated balance sheet, income statement, statement of cash flow, and statement of shareholder's equity covering Parent's and its Subsidiaries' operations during such period and compared to the prior period and plan, together with a corresponding discussion and analysis of results from management (or notice to the ~~Administrative~~ Agent that such discussion and analysis is in the Parent's Form 10-Q), and (b) a Compliance Certificate along with the underlying calculations, including the calculations to arrive at EBITDA, the Consolidated Total Leverage Ratio and Fixed Charge Coverage Ratio (whether or not required to be tested).
within 90 days after the end of each of Parent's fiscal years,	(c) consolidated financial statements of Parent and its Subsidiaries for each such fiscal year, audited by independent certified public accountants of national standing or otherwise reasonably acceptable to Agent and accompanied by an unqualified opinion (as defined in Section 1.2 of the Agreement), of such accountants to the effect that such audited financial statements have been prepared in accordance with GAAP (such audited financial statements to include a balance sheet, income statement, statement of cash flow, and statement of shareholder's equity, and, if prepared, such accountants' final letter to management), (d) unaudited consolidating financial statements of Parent and the other Loan Parties for each such fiscal year, and (e) a Compliance Certificate along with the underlying calculations, including the calculations to arrive at EBITDA, the Consolidated Total Leverage Ratio and Fixed Charge Coverage Ratio (whether or not required to be tested).
within 60 days after the end of each of Parent's fiscal years,	(f) copies of Parent's Projections, in a form reasonably satisfactory to Agent, in its Permitted Discretion, for the forthcoming three (3) years, year by year, and for the forthcoming fiscal year, fiscal quarter by fiscal quarter, certified by the chief financial officer or other senior financial officer of Parent as being prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable by Parent at the time made and at the time so furnished.
if and when filed by Parent,	(g) Form 10-Q quarterly reports, Form 10-K annual reports, and Form 8-K current reports, (h) any other filings made by Parent with the SEC, and (i) any other information that is provided by Parent to its shareholders generally.

within five (5) Business Days after any Borrower has knowledge of any event or condition that constitutes a Default or an Event of Default,	(j) notice of such event or condition and a statement of the curative action that Borrowers propose to take with respect thereto.
within five (5) Business Days after any Borrower has knowledge thereof,	(k) notice of all actions, suits, or proceedings brought by or against any Borrower or any of its Restricted Subsidiaries before any Governmental Authority which would reasonably be expected to result in a Material Adverse Effect.
~~promptly and in any event within 30 days after the filing thereof with the United States Department of Labor or other Governmental Authority,~~ [reserved]	~~(l) copies of each Schedule SB (Actuarial Information) to the Annual Report (Form 5500 Series) including, to the extent required, the related financial and actuarial statements and opinions and other supporting statements, certifications, schedules and information with respect to each Pension Plan.~~[reserved]
promptly upon the request of Agent,	(m) (i) written notice of the commencement of any Environmental Action or receipt of any written notice that an Environmental Action will be filed against a Borrower or its Subsidiaries, in each case, to the extent such Environmental Action would reasonably be expected to result in a Material Adverse Effect, and (ii) written notice of a violation, citation, or other administrative order from a Governmental Authority, to the extent such violation, citation, or other administrative order would reasonably be expected to result in a Material Adverse Effect. (n) any other information reasonably requested relating to the financial condition of any Borrower or its Restricted Subsidiaries.
promptly after any Borrower has knowledge thereof,	(o) any loss of ABL Priority Collateral exceeding $50,000,000 covered by a Borrower's or a Borrower's Subsidiary's casualty or business interruption insurance; provided that during the continuance of an Event of Default or a Cash Dominion Trigger Period, the threshold included in this sentence shall be $25,000,000.

For the avoidance of doubt, each document described above may be delivered electronically pursuant to the terms of Section 5.1 or Section 11 of the Agreement.

SCHEDULE 5.2

Provide Agent (with copies to any Lender, if so requested by such Lender) with each of the documents set forth below at the following times in a form reasonably satisfactory to Agent:

monthly, within 20 days after the end of each fiscal month during each of Parent's fiscal years, or during any Increased Borrowing Base Reporting Period (as defined below), weekly (no later than Wednesday of each week as of and for the immediately preceding week),	(a) an executed Borrowing Base Certificate, (b) a detailed aging, by total, of Loan Parties' Accounts, together with a reconciliation and supporting documentation for any reconciling items noted, (c) a monthly Account roll-forward, in a format reasonably acceptable to Agent in its Permitted Discretion, tied to the beginning and ending account receivable balances of Loan Parties' general ledger, (d) notice of all material claims, offsets, or disputes asserted by Account Debtors with respect to Loan Parties' Accounts, (e) Inventory system/perpetual reports specifying the cost and the wholesale market value and Net Orderly Liquidation Value of each Loan Party's Inventory, by category, with additional detail showing additions to and deletions therefrom, (f) Equipment reports specifying the Net Book Value and Net Orderly Liquidation Value of each Loan Party's Mobile Equipment, with reasonable additional detail showing additions to and deletions therefrom, (g) a detailed calculation of Inventory and Equipment categories that are not eligible for the Borrowing Base, (h) a summary aging, by vendor, of Loan Parties and their Subsidiaries' accounts payable and any book overdraft and an aging, by vendor, of any held checks, and (i) a detailed report regarding Loan Parties' and their Subsidiaries' cash and Cash Equivalents, including an indication of which amounts constitute Qualified Cash (items (a) – (i) are referred to as the "Borrowing Base Materials"~~)~~; provided that the requirements to deliver the items in clause (c), (e), (f) and (k) shall be satisfied to the extent such information is included in the Borrowing Base Certificate delivered pursuant to clause (a) above (the Agent hereby acknowledges that such items are contained in the Borrowing Base Certificate delivered prior to the Fourth Amendment Effective Date),
promptly upon the request of Agent,	(j) other reasonably requested supporting documentation related to the Borrowing Base Materials.
monthly, within 30 days after the end of each fiscal month during each of Parent's fiscal years,	(k) a reconciliation of Accounts, trade accounts payable, Inventory and Mobile Equipment of Loan Parties' general ledger accounts to their monthly financial statements including any book reserves related to each category.

quarterly, within 45 days after the end of each fiscal quarter during each of Parent's fiscal years,	(l) a report setting forth the current location of Loan Parties' Inventory included in the most recent Borrowing Base Certificate.
promptly, upon the reasonable request by Agent (but no more frequently than semi-annually),	(m) copies of material purchase orders and invoices for Inventory and Equipment of any Loan Party or its Subsidiaries and/or corresponding shipping and delivery documents and credit memos, in each case, together with corresponding supporting documentation. (n) such other reports as to the Collateral or the financial condition of any Loan Party and its Subsidiaries, as Agent may request in its Permitted Discretion, including intra-quarter updates as to the locations of Inventory and Mobile Equipment included in the most recent Borrowing Base Certificate.

As used herein, "Increased Borrowing Base Reporting Period" means a period which shall commence on any date of determination (the "Commencement Date") on which Specified Availability is less than the greater of (a) 12.5% of the Line Cap, and (b) $ ~~175,000,000~~250,000,000, and shall continue until the last day of the first fiscal month ending after the Commencement Date when Specified Availability has been greater than or equal to (x) 12.5% of the Line Cap, and (y) $~~175,000,000~~250,000,000 for a period of 60 consecutive days.

For the avoidance of doubt, each document described above may be delivered electronically, to the extent such an electronic delivery system has been implemented, pursuant to the terms of Section 5.2 or Section 11 of the Agreement.

EXHIBIT B

Amended Exhibit B-2

[See attached.]

EXHIBIT B-2

[FORM OF] BANK PRODUCT PROVIDER AGREEMENT

[●] [●], 20[●]

To: Bank of America, N.A.
110 N Wacker Drive
IL4-110-08-03
Chicago, IL 60606
Attn: Thomas Herron
Tel No.: 312-992-6107
Fax No.: 312-904-7190
Email: thomas.h.herron@bofa.com

Re: Bank Product Obligations

Reference is made to that certain Asset-Based Revolving Credit Agreement, dated as of March 13, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Credit Agreement"), by and among CLEVELAND-CLIFFS INC., an Ohio corporation, as Parent ("Parent"), the Subsidiaries of Parent from time to time party thereto as "Borrowers" (such Subsidiaries, together with Parent, are referred to hereinafter each individually as a "Borrower" and individually and collectively as "Borrowers"), the lenders party thereto and BANK OF AMERICA, N.A., a national banking association, as agent for each member of the Lender Group and the Bank Product Providers (the "Agent"). Each of the undersigned hereby acknowledge the following as of the date hereof:

The undersigned is [a Lender][an Affiliate of [insert name of Lender], which is a Lender], and is providing to [insert name(s)], which [is a Borrower][are Borrowers][a Subsidiary of a Borrower], the following Bank Product(s) that are permitted under the terms of the Credit Agreement:

[insert description of Bank Product(s)] The undersigned agrees that the obligations under such Bank Product shall constitute ["Bank Product Obligations"]["Pari Secured Hedge Obligations" and the Hedge Agreement with respect to such Bank Product shall constitute a "Pari Secured Hedge Agreement"][1] for purposes of the Credit Agreement.

The maximum amount to be secured by the Collateral with respect to such Bank Product is $[insert amount]. The methodology to be used in calculating such amount is: [describe].

The undersigned hereby agrees to be bound by the provisions of Sections 15.13 and 18.5 of the Credit Agreement, and the provisions of the Credit Agreement referred to in such Sections, as provided therein.

Upon execution of this letter agreement by the undersigned and acceptance by Agent, the undersigned shall be a Bank Product Provider with regard to the [Bank Product Obligations][Pari Secured Hedge Obligations] described above (in each case, subject to the terms of the Credit Agreement and the other Loan Documents).

[1] With respect to each Bank Product Provider Agreement that is a Hedge Agreement, indicate whether such Hedge Agreement is to be a "Pari Secured Hedge Agreement" and treated as pari passu in priority of payment with the principal outstanding of the Revolving Loans in accordance with clause (K) of the waterfall provisions set forth in Section 2.4(b)(iv) of the Credit Agreement or treated as "Bank Product Obligations" and paid last out of the waterfall provisions in accordance with clause (L) of Section 2.4(b)(iv).

This letter agreement may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto. This letter agreement may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this letter agreement by telecopier, facsimile or other electronic transmission (i.e. a “pdf” or “tiff”) shall be effective as delivery of a manually executed counterpart hereof.

Unless otherwise defined herein, capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Credit Agreement.

This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

Very truly yours,

[insert name of Bank Product Provider]

By
Name:
Title:

[ACKNOWLEDGED AND AGREED TO
THIS ____ DAY OF _____, 20__:

CLEVELAND-CLIFFS INC.

By
Name:
Title:][2]

ACKNOWLEDGED AND AGREED TO
THIS ____ DAY OF _____, 20__:

BANK OF AMERICA, N.A.,
as Agent

By
Name:
Title:

[2] To be included if any Pari Secured Hedge Obligations are being designated.

EXHIBIT C

Amended Exhibit L-1

[See attached.]

EXHIBIT L-1

[FORM OF] SOFR NOTICE

Bank of America, N.A., as Agent
under the below referenced Credit Agreement
900 West Trade Street, 6th Floor
Mail Code: NC1-026-06-04
Charlotte, NC 28255-0001

Ladies and Gentlemen:

Reference is made to the Asset-Based Revolving Credit Agreement, dated as of March 13, 2020 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among **CLEVELAND-CLIFFS INC.**, an Ohio corporation, as Parent (" Parent"), the Subsidiaries of Parent from time to time party thereto as "Borrowers" (such Subsidiaries, together with Parent, are referred to hereinafter each individually as a "Borrower" and individually and collectively as "Borrowers"), the lenders party thereto and **BANK OF AMERICA, N.A.**, as agent for each member of the Lender Group and the Bank Product Providers (the "Agent"). All initially capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

This SOFR Notice represents Borrowers' request to elect the SOFR Option with respect to outstanding [Tranche A Revolving Loans][Tranche B Revolving Loans] in the amount of $[l][1] (the "Term SOFR Advance")[, and is a written confirmation of the electronic notice of such election given to Agent].

The Term SOFR Advance will have an Interest Period of [1, 3, or 6] [2] month(s) commencing on [l].[3]

This SOFR Notice further confirms Borrowers' acceptance, for purposes of determining the rate of interest based on Term SOFR under the Credit Agreement, of Term SOFR as determined pursuant to the Credit Agreement.

Each Borrower represents and warrants that no Default or Event of Default has occurred and is continuing on the date hereof, nor will any thereof occur immediately after giving effect to the request above.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[1] Borrowers may only exercise the SOFR Option for proposed Term SOFR Loans of at least $1,000,000 (and integral multiples of $500,000 in excess thereof).
[2] If agreed to by all Lenders and the Agent, such shorter or longer period.
[3] Unless Agent, in its sole discretion, agrees otherwise, Borrowers shall have not more than twenty (20) Term SOFR Loans in effect at any given time.

Dated:

CLEVELAND-CLIFFS INC., an Ohio corporation, as Parent

By: _____

Name:

Title:

Acknowledged by:
BANK OF AMERICA, N.A., as Agent

By: _____

Name:

Title:

EXHIBIT D

Schedule C-1

Revolver Commitments

Lenders	Extending Lenders	Incremental Lenders	2023 Revolver Commitments (USD)
Bank of America	$ 600,000,000.00	$ 25,000,000.00	$ 625,000,000.00
Wells Fargo Bank, National Association	$ 440,000,000.00	$ 25,000,000.00	$ 465,000,000.00
JPMorgan Chase Bank, N.A.	$ 450,000,000.00		$ 450,000,000.00
Goldman Sachs Bank USA	$ 300,000,000.00		$ 300,000,000.00
Fifth Third Bank, National Association	$ 300,000,000.00		$ 300,000,000.00
PNC Bank, National Association	$ 300,000,000.00		$ 300,000,000.00
Truist Bank	$ 275,000,000.00		$ 275,000,000.00
NYCB Specialty Finance Company, LLC	$ 250,000,000.00		$ 250,000,000.00
BMO Harris Bank N.A.	$ 220,000,000.00		$ 220,000,000.00
Credit Suisse AG, New York Branch	$ 220,000,000.00		$ 220,000,000.00
MUFG Bank, LTD.	$ 210,000,000.00		$ 210,000,000.00
Regions Bank	$ 200,000,000.00		$ 200,000,000.00
Capital One, National Association		$ 200,000,000.00	$ 200,000,000.00
Barclays Bank PLC	$ 190,000,000.00		$ 190,000,000.00
The Huntington National Bank	$ 160,000,000.00		$ 160,000,000.00
ING Capital LLC	$ 150,000,000.00		$ 150,000,000.00
U.S. Bank National Association	$ 125,000,000.00		$ 125,000,000.00
Royal Bank of Canada	$ 60,000,000.00		$ 60,000,000.00
First-Citizens Bank & Trust Company	$ 50,000,000.00		$ 50,000,000.00
Total	**$ 4,500,000,000.00**	**$ 250,000,000.00**	**$ 4,750,000,000.00**

Letter of Credit Sublimit

Lenders	Letter of Credit Amount (USD)
Bank of America, N.A. (or any of its Affiliates)	$197,000,000.00
PNC Bank, National Association	$55,000,000.00
Wells Fargo Bank, National Association	$45,000,000.00
JPMorgan Chase Bank, N.A.	$45,000,000.00
Credit Suisse AG, New York Branch (or any of its Affiliates)	$30,000,000.00
Goldman Sachs Bank USA	$30,000,000.00
Truist Bank	$30,000,000.00
Regions Bank	$27,000,000.00
Fifth Third Bank, National Association	$27,000,000.00
Capital One, National Association	$27,000,000.00
Barclays Bank PLC	$21,000,000.00
The Huntington National Bank	$21,000,000.00
Total	**$555,000,000.00**

EXHIBIT E

Schedule 5.17

Qualified Receivables Transaction

None.

EXHIBIT 22

The following entities are included in the obligated group as of June 30, 2023, as defined in the Quarterly Report on Form 10-Q of Cleveland-Cliffs Inc. to which this document is being filed as an exhibit, including Cleveland-Cliffs Inc., as the parent and issuer, and the subsidiary guarantors that have guaranteed the obligations under the 6.750% 2026 Senior Secured Notes, the 5.875% 2027 Senior Notes, the 7.000% 2027 Senior Notes, the 4.625% 2029 Senior Notes, the 6.750% 2030 Senior Notes and the 4.875% 2031 Senior Notes issued by Cleveland-Cliffs Inc.

Exact Name of Issuer or Guarantor Subsidiary (1) (2)	State of Incorporation or Organization	IRS Employer Identification Number
Cleveland-Cliffs Inc.	Ohio	**34-1464672**
Cannon Automotive Solutions - Bowling Green, Inc.	Delaware	**26-0766559**
Cleveland-Cliffs Burns Harbor LLC	Delaware	**20-0653414**
Cleveland-Cliffs Cleveland Works LLC	Delaware	**04-3634649**
Cleveland-Cliffs Columbus LLC	Delaware	**01-0807137**
Cleveland-Cliffs Investments Inc.	Ohio	**31-1283531**
Cleveland-Cliffs Kote Inc.	Delaware	**36-3665216**
Cleveland-Cliffs Kote L.P.	Delaware	**36-3665288**
Cleveland-Cliffs Minorca Mine Inc.	Delaware	**36-2814042**
Cleveland-Cliffs Monessen Coke LLC	Delaware	**25-1850170**
Cleveland-Cliffs Plate LLC	Delaware	**20-0653500**
Cleveland-Cliffs Railways Inc.	Delaware	**56-2348283**
Cleveland-Cliffs Riverdale LLC	Delaware	**74-3062732**
Cleveland-Cliffs South Chicago & Indiana Harbor Railway Inc.	Delaware	**04-3634638**
Cleveland-Cliffs Steel Corporation	Delaware	**31-1267098**
Cleveland-Cliffs Steel Holding Corporation	Delaware	**31-1401455**
Cleveland-Cliffs Steel Holdings Inc.	Ohio	**85-4084783**
Cleveland-Cliffs Steel LLC	Delaware	**71-0871875**
Cleveland-Cliffs Steel Management Inc.	Delaware	**51-0390893**
Cleveland-Cliffs Steel Properties Inc.	Delaware	**51-0390894**
Cleveland-Cliffs Steelton LLC	Delaware	**20-0653772**
Cleveland-Cliffs Steelworks Railway Inc.	Delaware	**04-3634622**
Cleveland-Cliffs Tek Inc.	Delaware	**36-3519946**
Cleveland-Cliffs Tek Kote Acquisition Corporation	Ohio	**85-4304182**
Cleveland-Cliffs Tek L.P.	Delaware	**363525438**
Cleveland-Cliffs Tooling and Stamping Company	Delaware	**22-3639336**
Cleveland-Cliffs Tooling and Stamping Holdings LLC	Delaware	**31-1283531**
Cleveland-Cliffs Tubular Components LLC	Delaware	**31-1283531**
Cleveland-Cliffs Weirton LLC	Delaware	**56-2435202**
Cliffs Mining Company	Delaware	**34-1120353**
Cliffs Minnesota Mining Company	Delaware	**42-1609117**
Cliffs Steel Inc.	Ohio	**87-3972693**
Cliffs TIOP Holding, LLC	Delaware	**47-2182060**
Cliffs TIOP, Inc.	Michigan	**34-1371049**
Cliffs TIOP II, LLC	Delaware	**61-1857848**
Cliffs UTAC Holding LLC	Delaware	**26-2895214**
Fleetwood Metal Industries, LLC	Delaware	**98-0508950**
IronUnits LLC	Delaware	**34-1920747**
Lake Superior & Ishpeming Railroad Company	Michigan	**38-6005761**
Metallics Sales Company	Delaware	**84-2076079**
Mid-Vol Coal Sales, Inc.	West Virginia	**55-0761501**
Mountain State Carbon, LLC	Delaware	**31-1267098**
Northshore Mining Company	Delaware	**84-1116857**
Silver Bay Power Company	Delaware	**84-1126359**
SNA Carbon, LLC	Delaware	**31-1267098**
The Cleveland-Cliffs Iron Company	Ohio	**34-0677332**
Tilden Mining Company L.C.	Michigan	**34-1804848**
United Taconite LLC	Delaware	**42-1609118**

(1) The address and phone number of each issuer and guarantor subsidiary is c/o Cleveland-Cliffs Inc., 200 Public Square, Suite 3300, Cleveland, Ohio 44114, (216) 694-5700.

(2) Cleveland-Cliffs Inc. is the issuer, all other entities listed are guarantor subsidiaries.

Exhibit 31.1

CERTIFICATION

I, Lourenco Goncalves, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cleveland-Cliffs Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:
   - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected or is reasonably likely to materially affect the registrant’s internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2023

By: /s/ Lourenco Goncalves

Lourenco Goncalves
Chairman, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Celso L. Goncalves Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cleveland-Cliffs Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:
   - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected or is reasonably likely to materially affect the registrant’s internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2023

By: /s/ Celso L. Goncalves Jr.
Celso L. Goncalves Jr.
Executive Vice President, Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Cleveland-Cliffs Inc. (the "Company") on Form 10-Q for the period ended June 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), I, Lourenco Goncalves, Chairman, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

(1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Form 10-Q.

Date: July 26, 2023

By: /s/ Lourenco Goncalves
Lourenco Goncalves
Chairman, President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Cleveland-Cliffs Inc. (the "Company") on Form 10-Q for the period ended June 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), I, Celso L. Goncalves Jr., Executive Vice President, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

(1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Form 10-Q.

Date: July 26, 2023

By: /s/ Celso L. Goncalves Jr.

Celso L. Goncalves Jr.
Executive Vice President, Chief Financial Officer

Exhibit 95

Mine Safety Disclosures

The operation of our mines located in the United States is subject to regulation by MSHA under the FMSH Act. MSHA inspects these mines on a regular basis and issues various citations and orders when it believes a violation has occurred under the FMSH Act. We present information below regarding certain mining safety and health citations that MSHA has issued with respect to our mining operations. In evaluating this information, consideration should be given to factors such as: (i) the number of citations and orders will vary depending on the size of the mine; (ii) the number of citations issued will vary from inspector to inspector and mine to mine; and (iii) citations and orders can be contested and appealed and, in that process, are often reduced in severity and amount, and are sometimes dismissed.

Under the Dodd-Frank Act, each operator of a coal or other mine is required to include certain mine safety results within its periodic reports filed with the SEC. As required by the reporting requirements included in §1503(a) of the Dodd-Frank Act, we present the following items regarding certain mining safety and health matters, for the period presented, for each of our mine locations that are covered under the scope of the Dodd-Frank Act:

(A) The total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a coal or other mine safety or health hazard under section 104 of the FMSH Act (30 U.S.C. 814) for which the operator received a citation from MSHA;

(B) The total number of orders issued under section 104(b) of the FMSH Act (30 U.S.C. 814(b));

(C) The total number of citations and orders for unwarrantable failure of the mine operator to comply with mandatory health or safety standards under section 104(d) of the FMSH Act (30 U.S.C. 814(d));

(D) The total number of imminent danger orders issued under section 107(a) of the FMSH Act (30 U.S.C. 817(a));

(E) The total dollar value of proposed assessments from MSHA under the FMSH Act (30 U.S.C. 801*et seq.*);

(F) Legal actions pending before the Federal Mine Safety and Health Review Commission involving such coal or other mine as of the last day of the period;

(G) Legal actions instituted before the Federal Mine Safety and Health Review Commission involving such coal or other mine during the period; and

(H) Legal actions resolved before the Federal Mine Safety and Health Review Commission involving such coal or other mine during the period.

During the three months ended June 30, 2023, our U.S. mine locations did not receive any flagrant violations under section 110(b)(2) of the FMSH Act (30 U.S.C. 820(b)(2)), or any written notices of a pattern of violations, or the potential to have such a pattern of violations, under section 104(e) of the FMSH Act (30 U.S.C. 814(e)). In addition, there were no mining-related fatalities at any of our U.S. mine locations during this same period.

Following is a summary of the information listed above for the three months ended June 30, 2023:

		Three Months Ended June 30, 2023								
		(A)	(B)	(C)	(D)	(E)	(F)		(G)	(H)
Mine Name/ MSHA ID No.	Operation	Section 104 S&S Citations	Section 104(b) Orders	Section 104(d) Orders	Section 107(a) Orders	Total Dollar Value of MSHA Proposed Assessments (1)	Legal Actions Pending as of Last Day of Period		Legal Actions Instituted During Period	Legal Actions Resolved During Period
Tilden / 2000422	Iron Ore	10	—	—	—	$ 96,895	3	(2)	3	2
Empire / 2001012	Iron Ore	—	—	—	—	$ —	—		—	—
Northshore Plant / 2100831	Iron Ore	29	—	—	—	$ 243,883	—		—	—
Northshore Mine / 2100209	Iron Ore	1	—	—	—	$ 6,069	—		—	—
Hibbing / 2101600	Iron Ore	8	—	—	—	$ 36,289	1	(3)	1	—
United Taconite Plant / 2103404	Iron Ore	2	—	—	—	$ 8,676	—		—	—
United Taconite Mine / 2103403	Iron Ore	3	—	—	—	$ 4,710	—		—	—
Minorca Mine / 2102449	Iron Ore	—	—	—	—	$ 1,781	—		—	—
Virginia Point No. 1 Surface Mine / 4407172	Coal	—	—	—	—	$ —	—		—	—
Low Gap Surface Mine / 4605741	Coal	—	—	—	—	$ —	—		—	—
Eckman Surface Mine / 4608647	Coal	—	—	—	—	$ 715	—		—	—
Redhawk Surface Mine / 4609300	Coal	—	—	—	—	$ —	—		—	—
Dry Branch Surface Mine / 4609395	Coal	2	—	—	—	$ 1,290	3	(4)	2	—
Dans Branch Surface Mine / 4609517	Coal	—	—	—	—	$ —	—		—	—
Eckman Loadout / 4603341	Coal	—	—	—	—	$ —	—		—	—
Roadfork Loadout / 4608278	Coal	—	—	—	—	$ 286	—		—	—
Eckman Plant / 4609357	Coal	—	—	—	—	$ 143	—		—	—
Mine No. 35 / 4608131	Coal	—	—	—	—	$ —	—		—	—
Mine No. 39 / 4609261	Coal	29	—	—	—	$ 101,910	—		—	1
Mine No. 43 / 4609496	Coal	—	—	—	—	$ —	—		—	1
Mine No. 44 / 4609523	Coal	4	—	—	—	$ 5,686	—		—	—

(1) Amounts included under the heading “Total Dollar Value of MSHA Proposed Assessments” are the total dollar amounts for proposed assessments received from MSHA on or before June 30, 2023.

(2) This number consists of 3 pending legal actions related to contests of proposed penalties referenced in Subpart C of FMSH Act's procedural rules.

(3) This number consists of 1 pending legal action related to contests of proposed penalties referenced in Subpart C of FMSH Act's procedural rules.

(4) This number consists of 3 pending legal actions related to contests of proposed penalties referenced in Subpart C of FMSH Act's procedural rules.