

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, DC 20549

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

**Date of report (Date of earliest event reported): October 25, 2019**

**United States Steel Corporation**

(Exact Name of Registrant as Specified in Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

1-16811  
(Commission  
File Number)

25-1897152  
(I.R.S. Employer  
Identification No.)

600 Grant Street,  
Pittsburgh, PA 15219-2800  
(Address of Principal Executive Offices, and Zip Code)

(412) 433-1121  
Registrant's Telephone Number, Including Area Code

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions *see* General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

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 Stock	X	New York Stock Exchange
Common Stock	X	Chicago Stock Exchange



On October 25, 2019, the Corporation entered into a Loan Agreement dated as of October 1, 2019 (the "ACIDA Loan Agreement") with the Allegheny County Industrial Development Authority (Pennsylvania) (the "Pennsylvania Issuer") under which the Pennsylvania Issuer loaned the proceeds of the sale of its \$92.63 million Environmental Improvement Refunding Revenue Bonds, Series 2019 (United States Steel Corporation Project) (the "Pennsylvania Bonds"), consisting of \$59.6 million 4.875% bonds due November 1, 2024 and \$33.030 million 5.125% bonds due May 1, 2030, to the Corporation. The Corporation will use the proceeds from the sale of the Pennsylvania Bonds to refund at par value, plus accrued interest, on November 15, 2019, the following bonds, each previously issued by the Pennsylvania Issuer on behalf of the Corporation: \$59.6 million 6.750% Environmental Improvement Revenue Bonds (United States Steel Corporation Project) Refunding Series of 2009 due November 1, 2024 and \$33.030 million 6.875% Environmental Improvement Revenue Bonds (United States Steel Corporation Project) Refunding Series of 2009 due May 1, 2030. Under the Loan Agreement, the Corporation will pay the semiannual interest payments on the Pennsylvania Bonds and the principal of the Pennsylvania Bonds due on November 1, 2024 and May 1, 2030. The Pennsylvania Bonds are not subject to optional redemption by the Corporation.

The foregoing descriptions of the Fifth Amended and Restated Credit Agreement, the Amended and Restated Security Agreements, the Agreement of Sale and the ACIDA Loan Agreement do not purport to be complete and are qualified in their entireties by the copies of such agreements filed herewith as Exhibits 10.1, 10.2, 10.3, 10.4 and 10.5.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off Balance Sheet Arrangement of a Registrant.**

The information set forth in Item 1 is not applicable.

In accordance with General Instruction B.2 of Form 8-K, the information contained in this Item 7.01 and Exhibit 99.1 is being furnished under Item 7.01 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information and exhibits be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
<a href="#"><u>10.1</u></a>	<a href="#"><u>Fifth Amended and Restated Credit Agreement dated as of October 25, 2019, among United States Steel Corporation, the Lenders party thereto, the LC Issuing Banks party thereto, and JPMorgan Chase Bank, N.A., as Administrative and Collateral Agent.</u></a>
<a href="#"><u>10.2</u></a>	<a href="#"><u>Second Amended and Restated Borrower Security Agreement dated as of October 25, 2019, among United States Steel Corporation and JPMorgan Chase Bank, N.A., as Collateral Agent</u></a>
<a href="#"><u>10.3</u></a>	Second

---

SIGNATURE

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 hereunto duly authorized.

UNITED STATES STEEL CORPORATION

By: /s/ Kimberly D. Fast

Name: Kimberly D. Fast

Title: Acting Controller

Dated: October 28, 2019

---





ARTICLE 3  
Representations and W





ARTICLE 6  
Negative Covenants

Section 6.01. <i>Liens</i>	105
Section 6.02. <i>Fundamental Changes</i>	107
Section 6.03. <i>Financial Covenant</i>	107
Section 6.04. <i>Sale of Receivables</i>	8517

---

SCHEDULES:  
COMMITMENT SCHEDULE  
LC COMMITMENT SCHEDULE  
PRICING SCHEDULE

Schedule 1.01(a)	Subsidiary Guarantors
Schedule 1.01(b)	Qualified Parents
Schedule 2.16	Existingn





“**Adjusted LIBO Rate**” has the meaning set forth in Section 2.06(b).

“**Administrative Agent**” means JPMorgan Chase Bank, N.A., in its capacity as administrative agent under the Loan Documents, and its successors in such capacity.

“**Administrative Questionnaire**” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“**Affiliate**” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by or under common Control with such specified Person.

“**Agent**” means any of the Administrative Agent, the Collateral Agent, the Co-Documentation Agents and the Co-Syndication Agents, and “**Agents**” means any two or more of the foregoing.

“**Aggregate Borrowing Base**” means, at any time, the sum of (i) the Tranche A Borrowing Base *plus* (ii) the Tranche B Borrowing Base, *less* (iii) Availability Reserves, *less* (iv) the Dilution Reserve, *less* (v) the Valuation Reserves, *less* (vi) the aggregate outstanding amount (calculated as the Mark-to-Market Value) of First Secured Derivative Obligations up to a maximum amount of \$200,000,000, *less* (vii) the face amount of all Bi-Lateral Letters of Credit (as defined in the Borrower Security Agreement or any other applicable Security Agreement); *provided, however*, that no reserve shall be duplicative of any factor to the extent that it is already reflected in the calculation of the Aggregate Borrowing Base, the Tranche A Borrowing Base and/or the Tranche B Borrowing Base.

“**Aggregate Facility Availability**” means, at any time, an amount equal to (i) the lesser of (x) the aggregate amount of the Lenders’ Commitments at such time and (y) the Aggregate Borrowing Base, at such time, *less* (ii) the Total Outstanding Amount at such time.

“**Agreement**” means this Fifth Amended and Restated Credit Agreement dated as of October 25, 2019, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“**Anti-Corruption Laws**” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

“**Applicable Account Debtor**” has the meaning set forth in Section 5.02(c).

“**Applicable Lending Office**” means, with respect to any Lender, (i) in the case of its Base Rate Loans, its Domestic Lending Office and (ii) in the case of its Eurodollar Loans, its Eurodollar Lending Office.

“**Applicable Rate**” means for any day:

- (a) with respect to any Loan that is a Base Rate Tranche A Loan, the applicable rate per annum set forth in the Pricing Schedule in the column below the caption “Base Rate Tranche A Loan Margin” and in the row corresponding to the “Pricing Level” that applies for such day;
- (b) with respect to any Loan that is a Base Rate Tranche B Loan, the applicable rate per annum set forth in the Pricing Schedule in the row opposite the caption “Base Rate Tranche B Loan Margin” and in the row corresponding to the “Pricing Level” that applies for such day;
- (c) with respect to any Loan that is a Eurodollar Tranche A Loan, the applicable rate per annum set forth in the Pricing Schedule in the column below the caption “Eurodollar Tranche A Loan Margin” and in the row corresponding to the “Pricing Level” that applies for such day; and
- (d) with respect to any Loan that is a Eurodollar Tranche B Loan, the applicable rate per annum set forth in the Pricing Schedule in the column below the caption “Eurodollar Tranche B Loan Margin” and in the row corresponding to the “Pricing Level” that applies for such day;

In each case, the “Applicable Rate” will be based on the Average Availability calculated as of the relevant determination date; *provided* that the rates corresponding to Level II of the Pricing Schedule shall be the Applicable Rates during the period commencing on the Effective Date and ending on the last day of the first full fiscal quarter after the Effective Date; *provided further* that, at the option of the Administrative Agent (or at the request of the Required Lenders), if the Borrower fails to deliver consolidated financial statements to the Administrative Agent as and when required by Section 5.01(a)(i) or 5.01(a)(ii), such Applicable Rates will be the Applicable Rates, if

---

“**Arranger**” means each of JPMorgan Chase Bank, N.A., Bank of America, N.A., Wells Fargo Bank, National Association, and Barclays Bank PLC in its capacity as a joint lead arranger of the credit facility provided under this Agreement.

“**Assignment**” means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A-1 or any other form approved by the Administrative Agent.

“**Availability Reserves**” means, as of any date of determination, such reserves in amounts as the Collateral Agent may from time to time establish (upon five Business Days’ notice to the Borrower in the case of new reserve categories established after the Effective Date and formula changes) and revise (upward or downward) in good faith in accordance with its customary credit policies: (i) to reflect events, conditions, contingencies or risks which, as reasonably determined by the Collateral Agent, do or are reasonably likely to materially adversely affect either (a) the Collateral or its value or (b) the security interests and other rights of the Collateral Agent or any Lender in the Collateral (including the enforceability, perfection and priority thereof), (ii) to reflect the Collateral Agent’s reasonable belief that any collateral report or financial information furnished by or on behalf of the Borrower is or may have been incomplete, inaccurate or misleading in any material respect or (iii) in respect of any state of facts which the Collateral Agent reasonably determines in good faith constitutes a Default or an Event of Default; *provided* that, at any date of determination (unless and until otherwise determined by the Collateral Agent), “Availability Reserves” shall include (a) a reserve in an amount equal to the most current liability (calculated no less than on a quarterly basis) to Outside Processor, Third-Party Warehouseman and Borrower Joint Venture locations holding Eligible Inventory, (b) a reserve for obligations secured by Liens on Collateral for which UCC financing statements (or, in jurisdictions outside the United States, evidence of perfection of Liens) are filed, (c) a reserve for permitted Liens and (d) a reserve for claims secured by purchase money liens. For the avoidance of doubt, “Availability Reserves” shall not include a reserve for any Secured Vendor Financing Obligations (as defined in the Security Agreement).

“**Average Availability**” has the meaning set forth in the Pricing Schedule.

“**Average Facility Availability**” means, on any day, an amount equal to the quotient of (a) the sum of the end of the day Aggregate Facility Availability for each day during the period of 30 consecutive days ending on (and including) such date, divided by (b) 30 (i.e., the number of days in such period).

“Bai

---

---



“**Borrower’s Latest Form 10-K**” means the Borrower’s annual report on Form 10-K for the year ended December 31, 2018, as filed with the SEC pursuant to the Exchange Act.

“**Borrowing**” has the meaning set forth in Section 1.02.

“**Borrowing Base Certificate**” means a certificate, duly executed and certified as accurate and complete by a Financial Officer of the Borrower, appropriately

---

**“Change in Control”** means the occurrence of any of the following:

(a) any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for the purposes of this clause (a) such person shall be deemed to have “beneficial ownership” of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 35% of either the aggregate ordinary voting power or the aggregate equity value represented by the issued and outstanding Equity Interests in the Borrower;

(b) individuals who constituted the board of directors of the Borrower at any given time (together with any new directors whose election by such board of directors or whose nomination for election by the shareholders of the Borrower as approved by a vote of a majority of the directors of the Borrower then still in office who were either directors at such time or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the board of directors then in office;

(c) the adoption of a plan relating to the liquidation or dissolution of the Borrower; or

(d) the merger or consolidation of the Borrower with or into another Person or the merger of another Person with or into the Borrower, or the sale of all or substantially all the assets of the Borrower (determined on a consolidated basis) to another Person, other than a merger or consolidation transaction in which holders of Equity Interests representing 100% of the ordinary voting power represented by the Equity Interests in the Borrower immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own directly or indirectly at least a majority of the ordinary voting power represented by the Equity Interests in the surviving Person in such merger or consolidation transaction issued and outstanding immediately after such transaction and in substantially the same proportion as before the transaction.

**“Change in Law”** means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after such date or (c) compliance by any Lender or any LC Issuing Bank (or, for purposes of Section 2.20, by any lending office of such Lender or by such Lender’s or such LC Issuing Bank’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after such date; *provided however*, that notwithstanding anything therein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, requirements or directives thereunder or enacted, adopted or issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law” regardless of the date enacted, adopted, issued, promulgated or implemented.

**“Co-Documentation Agent”** means each of BMO Harris Bank N.A., Citibank, N.A., Fifth Third Bank, Goldman Sachs Bank USA, PNC Bank, National Association, SunTrust Bank, Citizens Bank, N.A., Credit Suisse AG, Cayman Islands Branch, ING Capital LLC and Morgan Stanley Bank, N.A., in its capacity as co-documentation agent in respect of this Agreement.

**“Co-Syndication Agent”** means each of Bank of America, N.A., Wells Fargo Bank, National Association, and Barclays Bank PLC, in its capacity as syndication agent in respect of this Agreement.

**“Collateral”** means any and all “Collateral”, as defined in any Security Document.

**“Collateral Access Agreement”** means an agreement substantially in the form of Exhibit F-1 or Exhibit F-2.

**“Collateral Agent”** means JPMorgan Chase Bank, N.A., in its capacity as collateral agent for the Secured Parties under the Loan Documents, and its successors in such capacity.

**“Collateral and Guarantee Requirement”** means the requirement that:

(a) the Administrative Agent (i) shall have received a counterpart of the applicable Security Agreement duly executed and delivered by JPMorgan Chase Bank, N.A., as Collateral Agent, and (ii) shall have received from each Credit Party a counterpart of the applicable Security Agreement duly executed and delivered on behalf of such Credit Party;

(b) with respect to each Subsidiary Guarantor, (i) the Administrative Agent shall have received a Subsidiary Guarantee Agreement duly executed and delivered on behalf of such Subsidiary Guarantor, and (ii) the conditions set forth in clauses (d) through (f) of Exhibit F-1 shall be satisfied.

---

(c) all documents and instruments, including UCC financing statements, required by law or reasonably requested by the Collateral Agent to be filed, registered or recorded to create the Liens intended to be created by the Security Documents and perfect or record such Liens to the extent, and with the priority, required by the Security Documents, shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording;

(d) each Credit Party shall have obtained all consents and approvals required to be obtained by it in connection with the execution and delivery of all Security Documents to which it is a party, 3nt,

---



(b) the interest income of the Borrower and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

**“Consolidated Net Tangible Assets”** means, as of the time of determination, the aggregate amount of assets of the Borrower and its consolidated Subsidiaries after deducting (i) all goodwill, trade names, trademarks, service marks, patents, unamortized debt discount and expense and other intangible assets and (ii) all current liabilities, as reflected on the most recent consolidated balance sheet prepared by the Borrower in accordance with GAAP contained in an annual report on Form 10-K or a quarterly report on Form 10-Q timely filed or any amendment thereto (and not subsequently disclaimed as not being reliable by the Borrower) pursuant to the Exchange Act by the Borrower prior to the time as of which “Consolidated Net Tangible Assets” is being determined.

**“Control”** means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise. **“Controlling”** and **“Controlled”** have meanings correlative thereto.

**“Covered Entity”** means any of the following:

- (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

**“Covered Party”** has the meaning assigned to it in Section 9.17.

**“Credit Exposure”** means, with respect to any Lender at any time, (a) with respect to all Commitments and/or Loans, (i) the amount of such Lender’s Commitments if in existence at such time or (ii) the sum of the aggregate outstanding principal amount of such Lender’s Loans and the amount of its LC Exposure at such time if such Lender’s Commitments are not then in existence, (b) with respect to Tranche A Commitments and/or Tranche A Loans, (i) the amount of such Lender’s Tranche A Commitments if in existence at such time or (ii) the sum of the aggregate outstanding principal amount of such Lender’s Tranche A Loans and the amount of its LC Exposure at such time if such Lender’s Tranche A Commitments are not then in existence and (c) with respect to Tranche B Commitments and/or Tranche B Loans, (i) the amount of such Lender’s Tranche B Commitments if in existence at such time or (ii) the sum of the aggregate outstanding principal amount of such Lender’s Tranche B Loans at such time if such Lender’s Tranche B Commitments are not then in existence.

“**Credit Parties**” means the Borrower and the Subsidiary Guarantors.

“**Debt**” of any Person means, without duplication:

- (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind (other than unspent cash deposits held in escrow by or in favor of such Person, or in a segregated deposit account controlled by such Person, in each case in the ordinary course of business to secure the performance obligations of, or damages owing from, one or more third parties),
  - (b) all obligations of such Person evidenced by bonds, debentures, notes, or similar instruments,
  - (c) all obligations of such Person on which interest charges are customarily paid (other than obligations where interest is levied only on late or past due amounts),
  - (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person,
-





“Defa



“**Dilution Ratio**” means, at any time, the amount (expressed as a percentage), calculated in connection with the delivery of the Borrowing Base Certificate for the calendar month most recently ended, equal to (a) the aggregate amount of the applicable Dilution Factors in respect of Receivables of the Borrower and the other Credit Parties for the twelve calendar month period ended as of the last day of such calendar month divided by (b) total gross invoices of the Borrower and the other Credit Parties for such twelve-calendar-month period.

“**Dilution Reserve**” means, at any time, a reserve in an amount equal to the product of (a) the excess of (i) the applicable Dilution Ratio at such time over (ii) 5.00%, multiplied by (b) the aggregate amount of Eligible Receivables at such time.

“**Disqualified Equity Interests**” means any Equity Interest which, 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 and/or cash in lieu of fractional shares), pursuant to a sinking fund obligation or otherwise (except as a result of a change in control or asset sale so long as any right of the holders thereof upon the occurrence of a change in control or asset sale event shall be subject to the occurrence of the Repayment Date), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests and/or cash in lieu of fractional shares), in whole or in part (except as a result of a change in control or asset sale so long as any right of the holders thereof upon the occurrence of a change in control or asset sale event shall be subject to the occurrence of the Repayment Date), (c) requires the payment of any cash dividend or any other scheduled cash payment constituting a return of capital, in each case, prior to the date that is ninety-one (91) days after the Stated Termination Date or (d) is or becomes convertible into or exchangeable for Debt or any other Equity Interests that would constitute Disqualified Equity Interests, in each case of this clause (d), prior to the date that is ninety-one (91) days after the Stated Termination Date; *provided* that if such Equity Interest is issued to any plan for the benefit of employees of the Borrower or any of its Subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute Disqualified Equity Interest solely because it may be required to be repurchased by the Borrower or any of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

---

“**Eligible Designee**” means a special purpose corporation, partnership, trust, limited partnership, limited liability company or other business entity that (i) is organized under the laws of the United States, any state thereof or the District of Columbia, (ii) is engaged in making, purchasing or otherwise investing in commercial loans in the ordinary course of its business and (iii) issues (or the parent of which issues) commercial paper rated at least A-1 or the equivalent thereof by S&P or P-1 or the equivalent thereof by Moody’s.

“**Eligible Finished Goods Inventory**” means all Finished Goods Inventory that is Eligible Inventory.

“**Eligible Inventory**” means at any date of determination thereof, the aggregate value (as reflected on the plant level records of the Borrower or any other Credit Party and consistent with the Borrower’s or such other Credit Party’s current and historical accounting practices whereby manufactured items are valued at pre-determined costs and purchased items are valued at rolling average actual cost) at such date of all Qualified Inventory owned by any Credit Party, adjusted on any date of determination to exclude, without duplication, all Qualified Inventory that is Ineligible Inventory.

“**Eligible Investment Grade Receivables**” means, at any time, any Eligible Receivables in respect of which the Account Debtor has an Investment Grade Rating.

“**Eligible Raw Materials Inventory**” means all Raw Materials Inventory that is Eligible Inventory.

“**Eligible Receivables**” means at any date of determination thereof, the aggregate value (determined on a basis consistent with GAAP and the Borrower’s or any other Credit Party’s then current and historical accounting practices) of all Qualified Receivables of the Borrower or any other Credit Party, net of (x) any amounts in respect of sales, excise or similar taxes included in such Receivables and (y) returns, discounts, claims, credits and allowances of any nature at any time issued, owing, granted, outstanding available or claimed (calculated without duplication of deductions taken pursuant to the exclusion of Ineligible Receivables), adjusted on any date of determination to exclude, without duplication, all Qualified Receivables that are Ineligible Receivables.

“**Eligible Semi-Finished Goods Inventory**” means all Semi-Finished Goods Inventory that is Eligible Inventory.

“**Environmental Laws**” means all applicable laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, the preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or the effects of the environment on health and safety.

**“Equity Interests”** means (i) shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person or (ii) any warrants, options or other rights to acquire such shares or interests.

**“ERISA”** means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

**“ERISA Affiliate”** means any trade or business (whether or not incorporated) that, together with the Borrower or any Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Internal Revenue Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Internal Revenue Code, is treated as a single employer under Section 414 of the Internal Revenue Code.

**“ERISA Event”** means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (except an event for which the 30-day notice period is waived); (b) the failure to satisfy the applicable minimum funding standard under Section 412 of the Internal Revenue Code or Section 302 of ERISA with respect to any Plan, whether or not waived; (c) the filing pursuant to Section 412(c) of the Internal Revenue Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in “endangered” or “critical” status (within the meaning of Section 432 of the Code or Section 305 of ERISA), within the meaning of Title IV of ERISA.

“**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.

“**Eurodollar Lending Office**” means, as to each Lender, its office, branch or affiliate located at its address set forth in its Administrative Questionnaire (or identified in its Administrative Questionnaire as its Eurodollar Lending Office) or such other office, branch or affiliate of such Lender as it may hereafter designate as its Eurodollar Lending Office by notice to the Borrower and the Administrative Agent.

“**Eurodollar Loan**” means a Eurodollar Tranche A Loan or a Eurodollar Tranche B Loan.

“**Eurodollar Tranche A Loan**” means a Tranche A Loan that bears interest at a Eurodollar Rate pursuant to the applicable Notice of Borrowing or Notice of Interest Rate Election.

“**Eurodollar Tranche B Loan**” means a Tranche B Loan that bears interest at a Eurodollar Rate pursuant to the applicable Notice of Borrowing or Notice of Interest Rate Election.

“**Eurodollar Rate**” means a rate of interest determined pursuant to Section 2.06(b) on the basis of an Adjusted LIBO Rate.

“**Events of Default**” has the meaning specified in Article 7.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time.

“**Excluded Capital Expenditures**” means, for any period, (a) Financed Capital Expenditure during such period, (b) with respect to periods ending prior to the second anniversary of the Effective Date, any Capital Expenditures in an amount not to exceed \$200,000,000 in the aggregate for such period (or \$400,000,000 in the aggregate for all such periods), in connection with the Revitalization Program (as set forth in a certificate delivered to the Administrative Agent by the Borrower) and (c) Permanently Idled Operations Capital Expenditures in an amount not to exceed \$200,000,000 in the aggregate for all such periods.

“**Excluded Subsidiary**” means Chicago Lakeside Development LLC; *provided*, that the foregoing Person shall not constitute an Excluded Subsidiary for purposes of Section 5.08.

**“Excluded Taxes”** means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient,  
(a) Taxes imposed on or measured by net income (however denom

---







“Hazar



(c) Qualified Inventory that is on consignment and Qualified Inventory subject to a negotiable document of title (as defined in the UCC); o

---





(c) Qualified Receivables (i) with respect to which the scheduled due date is more than 65 days (or, if the Account Debtor with respect thereto has an Investment Grade Rating, 90 days) after the date of the original invoice therefor, (ii) which are unpaid for more than 60 days after the original date payment is due (in determining the aggregate amount from the same Account Debtor that is unpaid hereunder, such amount shall be the gross amount due in respect of the applicable Receivables without giving effect to any net credit balances) or (iii) which have been written off the books of the applicable Credit Party or otherwise designated as uncollectible;

(d) Qualified Receivables which are owing by an Account Debtor for which more than 50% of the Receivables owing from such Account Debtor and its Affiliates are ineligible pursuant to clause (c)(ii);

(e) Qualified Receivables which are owing by an Account Debtor to the extent the aggregate amount of Receivables (excluding Receivables ineligible under the provisions of this definition other than this clause (e)) owing from such Account Debtor and its Affiliates to all Credit Parties exceed 20% of the aggregate amount of Eligible Receivables of all Credit Parties;

(f) Qualified Receivables that do not otherwise conform to the representations and warranties contained in this Agreement or the other Loan Documents;

(g) Qualified Receivables which (i) do not arise from the sale of goods in the ordinary course of business, (ii) are not evidenced by an invoice or other documentation satisfactory to the Collateral Agent, in its Permitted Discretion, which has been sent to the Account Debtor, (iii) represent a progress billing, (iv) are contingent upon the applicable Credit Party's completion of any further performance, (v) represent a sale on a bill-and-hold, guaranteed sale, sale and return, sale on approval, cash-on-delivery or any other repurchase or return basis or (vi) relate to payments of interest;

(h) Qualified Receivables for which the goods giving rise thereto have not been shipped to the Account Debtor or goods giving rise thereto which have been shipped, but title has not passed or if such Qualified Receivable was invoiced more than once;

(i) Qualified Receivables which are owed by an Account Debtor which has (i) applied for, suffered, or consented to the appointment of any receiver, custodian, trustee or li

---

(l) Qualified Receivables which are owed by (i) any Affiliate of a Credit Party, (ii) a Borrower Joint Venture (other than Qualified Receivables in an aggregate amou

---





(c) no Interest Period may end after the Stated Termination Date.

“**Internal Revenue Code**” or “**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Interpolated Rate**” means, at any time, for any Interest Period, the rate *per annum* (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available) that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time.

“**Inventory**” has the meaning set forth in Article 9 of the UCC.

“**Investment Grade Rating**” means a rating from any two of the following equal to or higher than Baa3 (or the equivalent) by Moody’s, BBB- (or the equivalent) by S&P or BBB- (or the equivalent) by Fitch.

“**IRS**” means the United States Internal Revenue Service.

“**LC Commitment Amount**” means (a) as to each LC Issuing Bank party hereto as of the Effective Date, the commitment amount set forth opposite its name in the LC Commitment Schedule and (b) as to each LC Issuing Bank that becomes an LC Issuing Bank hereunder after the date hereof, the commitment amount of such LC Issuing Bank set forth in the instrument under which such LC Issuing Bank becomes an LC Issuing Bank. The LC Commitment Amount of any LC Issuing Bank may be changed by written agreement between the Borrower and such LC Issuing Bank, with notice to the Administrative Agent, without the consent of any other party hereto.

“**LC Commitment Schedule**” means the LC Commitment Schedule attached hereto.

“**LC Disbursement**” means a payment made by an LC Issuing Bank in respect of a drawing under a Letter of Credit.

“LCE



“LIBO S







**“Perfection Certificate”** means a certificate in the form of Exhibit A to the applicable Security Agreement or any other form approved by the Administrative Agent.

**“Permanently Idled Operations Capital Expenditures”** means Capital Expenditures in connection with existing capital assets that are identified in writing to the Administrative Agent as permanently idled or sold to a third party and as not requiring any further Capital Expenditures or investments.

**“Permitted Acquisition”** means an acquisition permitted hereunder, by merger, consolidation, amalgamation or otherwise, by the Borrower or any Subsidiary of assets (including assets constituting a business unit, line of business or division) or Equity Interests.

**“Permitted Discretion”** means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment.

**“Permitted Liens”** means:

- (a) Liens imposed by law or regulation for taxes that are not yet due or are being contested in good faith by appropriate proceedings;
- (b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, vendors’ and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in good faith by appropriate proceedings;
- (c) pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations (including deposits made in the ordinary course of business to cash collateralize letters of credit described in the parenthetical in clause (i) of the definition of “Debt”);
- (d) Liens or deposits to secure the performance of bids, trade contracts, leases, Hedging Agreements, statutory or regulatory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, and Liens imposed by statutory or common law relating to banker’s liens or rights of set-off or similar rights relating to deposit accounts, in each case in the ordinary course of business;

(e) Liens arising in the ordinary course of business in favor of issuers of documentary letters of credit;

(f) judgment liens in respect of judgments that do not constitute an Event of Default under clause (l) of Article 7; and

(g) easements, zoning restrictions, rights-of-way, licenses, reservations, minor irregularities of title and similar encumbrances on real property imposed by law or regulation or arising in the ordinary course of business that do not secure any monetary obligation and do not materially detract from the value of the affected property for its current use or interfere ~~R<sup>TOP</sup>~~ <sup>2</sup>

---



**“Prevailing Eastern Time”** means “eastern standard time” as defined in 15 USC §263 as modified by 15 USC §260a.

**“Pricing Schedule”** means the Pricing Schedule attached hereto.

**“Prime Rate”** means, for any day, the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

**“PTE”** means a prohibited transaction class exemption issued by the United States Department of Labor, as any such exemption may be amended from time to time.

**“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).

**“QFC Credit Support”** has the meaning assigned to it in Section 9.17.

**“Qualified Equity Interests”** means any Equity Interests that are not Disqualified Equity Interests.

**“Qualified Foreign Account Debtor”** means an Account Debtor that is a Subsidiary of a Qualified Parent.

**“Qualified Inventory”** means all Raw Materials Inventory, Semi-Finished Goods Inventory and Finished Goods Inventory held by a Credit Party in the normal course of business and owned solely by such Credit Party (per plant level records whereby manufactured items are valued at pre-determined costs and purchased items are valued at rolling average actual cost).

**“Qualified Parent”** means any Person that (a) as of the Effective Date, is set forth on Schedule 1.01(b) hereto, as such schedule may be amended by the Collateral Agent in its Permitted Discretion following the completion of customary field exam diligence or (b) after the Effective Date, is identified by the Borrower and acceptable to the Collateral Agent in its Permitted Discretion following the completion of customary field exam diligence.



**“Restricted Payment”** means any dividend or other dist

---



**“Senior Notes Event”** means, with respect to any series of Senior Notes, any of the following: (a) the redemption, repayment, defeasance or other discharge, in full, of such series of Senior Notes (including, in each case, all accrued but unpaid interest, fees and other amounts in respect thereof) in accordance with the terms of the applicable Senior Notes Documents (other than with the proceeds of Debt); (b) the amendment to or other modification of such series of Senior Notes and the applicable Senior Notes Documents causing the stated maturity date of such series of Senior Notes to be extended to a date that is at least 91 days after the Stated Termination Date; and/or (c) the refinancing of such series of Senior Notes with Debt having a maturity date that is at least 91 days after the Stated Termination Date; provided that, in the case of clauses (b) and (c) of this definition, such series of Senior Notes as so amended, or any refinancing indebtedness in respect thereof, do not require (i) any amortization prior to the date that is 91 days after the Stated Termination Date or (ii) any mandatory prepayment or redemption at the option of the holders thereof (except for redemptions in respect of assets sales and changes in control) prior to the date that is 91 days after the Stated Termination Date.

**“Senior Notes Trustee”** means The Bank of New York Mellon and its successors in such capacity.

**“Share Repurchase Program”** means any agreement, combination of agreements or policy of the Borrower (which policy has been approved by a majority of the board of directors of the Borrower) that is in effect on the Effective Date, pursuant to which the Borrower is or may become obligated to repurchase Equity Interests issued by it that are held by third parties in an amount determined by reference to the price or value of the Borrower’s Equity Interests so repurchased at the time of such repurchase.

**“Significant Subsidiary”** means any Subsidiary Guarantor and any subsidiary of the Borrower, whether now or hereafter owned, formed or acquired that, at the time of determination is a “significant subsidiary” of the Borrower, as such term is defined on the date of this Agreement in Regulation S-X of the SEC (a copy of which is attached as Exhibit G).

**“Specified Acquisition Company”** means

---

“**Stated Termination Date**” means the fifth anniversary of the Effective Date.

“**Statutory Res2**”      **Â**

---

**“Subsidiary Guarantor”** means any Domestic Subsidiary that (a) as of the Effective Date, is set forth on Schedule 1.01(a) hereto and (b) after the Effective Date, the Borrower elects to cause to become a Subsidiary Guarantor by fulfilling the Collateral and Guarantee Requirement, in each case, until such time as such Subsidiary Guarantor ceases to be a Subsidiary Guarantor pursuant to the terms of its Subsidiary Guarantee Agreement and the other Loan Documents.

**“Subsidiary Security Agreement”** means the Second Amended and Restated Subsidiary Security Agreement dated as of the Effective Date, between U.S. Steel

---

“**Termination Date**” means the Stated Termination Date; *provided, however*, that if, as of the Early Maturity Date with respect to any series of Senior Notes, a Senior Notes Event with respect to such series of Senior Notes has not occurred (such series, “**Maturing Senior Notes**”), then the Termination Date shall be the Early Maturity Date with respect to such Maturing Senior Notes (the occurrence of the event described in this pr

---



---





“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York.

“**Undisclosed Administration**” means in relation to a Lender, 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 is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed; *provided* that, for the avoidance of doubt, at any time that such appointment is publicly disclosed, such appointment shall no longer be considered an Undisclosed Administration.

“**United States**” or “**U.S.**” means the United States of America.

“**U.S. Person**” means any Person that is a “United States person” as defined in Section 7701(a)(30) of the Code.

“**U.S. Special Resolution Regime**” has the meaning assigned to it in Section 9.17.

“**U.S. Tax Compliance Certificate**” has the meaning assigned to such term in Section 2.22(f)(ii)(B)(3).

“**Valuation Reserves**” means the sum of the following:

- (a) a favorable variance reserve for variances between pre-determined cost and actual costs;
- (b) a calculated revaluation reserve, as determined by the Collateral Agent in its Permitted Discretion;
- (c) a reserve for costs incurred at headquarters which are allocated to Inventory;
- (d) a lower of cost or market reserve which includes all Inventory sold for less than pre-determined cost as deemed appropriate by the Collateral Agent in its Permitted Discretion;
- (e) a reserve for iron ore transportation costs, as determined by the Collateral Agent in its Permitted Discretion; and
- (f) such other reserves as may be deemed appropriate by the Collateral Agent from time to time in its Permitted Discretion.

**“Vendor Financing Facility”** has the meaning specified in Section 1 of the Borrower Security Agreement.

**“Withdrawal Liability”** means liability 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.

**“Write-Down and Conversion Powers”** means, with respect to any EEA Resolupm

---

Section 1.04. *Accounting Terms; Changes in GAAP.* Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP as in effect from time to time; *provided* that, if the Borrower notifies the Administrative Agent in writing that the Borrower wishes to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof with respect to any provision hereof (or if the Administrative Agent notifies the Borrower that the Required Lenders wish to make a similar request), regardless of whether such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be applied on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or the applicable provision of this Agreement is amended in accordance herewith.

Section 1.05. *Interest Rates.* The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter (other than as expressly set forth in this Agreement) related to the London Interbank Offered Rate or other rates in the definition of "London Interbank Offered Rate" or with respect to any alternative, comparable or successor rate thereto, or replacement rate therefor, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 2.19, will be similar to, or produce the same value or economic equivalence of, the London Interbank Offered Rate or have the same volume or liquidity as did the London Interbank Offered Rate prior to its discontinuance or unavailability.

Section 1.06. *Outstanding Obligations under Existing Credit Agreement; Reaffirmation; and Reallocation of Commitments*

(a) The Borrower acknowledges and agrees that all "Secured Obligations" (as defined in the Existing Credit Agreement) outstanding immediately prior to the Effective Date (collectively, the "**Existing Obligations**") constitute valid and binding obligations of Borrower and Guarantors without offset, counterclaim, defense or recoupment of any kind. Each party hereto acknowledges and agrees that, on the Effective Date, the following transactions shall be deemed to occur automatically, without further action by any party hereto: (a) the Existing Credit Agreement shall be amended and restated in its entirety in the form of this Agreement; *provided* that the rights and obligations of the parties hereto with respect to periods prior to the Effective Date shall be governed by the Existing Credit Agreement, (b) all Existing Obligations which remain unpaid and outstanding as of the Existing Date shall be in all respects continuing and remain outstanding and payable under this Agreement and the other Loan Documents, with only the terms being modified from and after the Effective Date as provided in this Agreement and the other Loan Documents, (c) the Loan Documents, including the Liens and security interests created thereunder in favor of the Collateral Agent, for the benefit of the Secured Parties, as security for the Existing Obligations, are reaffirmed, amended or amended and restated on the Effective Date, and the guarantees of the Existing Obligations, as reaffirmed, amended or amended and restated on the Effective Date, as the case may be.

---



**ARTICLE 2**  
**The Credits**

Section 2.01. *Commitments to Lend.*

(a) Each Tranche A Lender severally agrees, on the terms and conditions set forth in this Agreement, to make loans to the Borrower pursuant to this Section from time to time during the Revolving Credit Period; *provided* that (A) no Tranche A Loan shall be made pursuant to this Section 2.01(a) (other than any Tranche A Loan made pursuant to Section 2.16(e)) at any time when the Total Tranche B Outstanding Amount is less than the Maximum Tranche B Availability and (B) immediately after each such loan is made: (1) the sum of the aggregate outstanding principal amount of such Tranche A Lender's Tranche A Loans *plus* the aggregate amount of such Tranche A Lender's LC Exposure shall not exceed its Tranche A Commitment, (2) the Total Tranche A Outstanding Amount shall not exceed the Maximum Tranche A Availability and (iii) the Total Outstanding Amount shall not exceed the Maximum Facility Availability. Subject to Section 2.02(c), each Borrowing under this Section shall be in an aggregate principal amount of \$5,000,000 or any larger multiple of \$1,000,000 (except that (x) any such Borrowing may be in the aggregate amount available within the limitations in the foregoing proviso and (y) any Base Rate Borrowing pursuant to Section 2.16(e) may be in the amount specified therein) and shall be made from the several Tranche A Lenders ratably in proportion to their respective Tranche A Commitments. Within the foregoing limits, the Borrower may borrow under this Section, repay, or to the extent permitted by Section 2.11, prepay Tranche A Loans and re-borrow under this Section 2.01.

(b) Each Tranche B Lender severally agrees, on the terms and conditions set forth in this Agreement, to make loans to the Borrower pursuant to this Section from time to time during the Revolving Credit Period; *provided* that, immediately after each such loan is made: (i) the aggregate outstanding principal amount of such Tranche B Lender's Tranche B Loans shall not exceed its Tranche B Commitment, (ii) the Total Tranche B Outstanding Amount shall not exceed the Maximum Tranche B Availability and (iii) the Total Outstanding Amount shall not exceed the Maximum Facility Availability. Subject to Section 2.02(c), each Borrowing under this Section shall be in an aggregate principal amount of \$5,000,000 or any larger multiple of \$1,000,000 (except that any such Borrowing may be in the aggregate amount available within the limitations in the foregoing proviso) and shall be made from the several Tranche B Lenders ratably in proportion to their respective Tranche B Commitments. Within the foregoing limits, the Borrower may borrow under this Section, repay, or to the extent permitted by Section 2.11, prepay Tranche B Loans and re-borrow under this Section 2.01.



Section 2.02. *Notice of Committed Borrowing.* The Borrower shall give the Adm



(c) If any Lender makes a new Loan hereunder on a day on which the Borrower is to repay all or any part of an outstanding Loan from such Lender, such Lender shall apply the proceeds of its new Loan to make such repayment and only an amount equal to the difference (if any) between the amount being borrowed and the amount being repaid shall be made available by such Lender to the Administrative Agent as provided in subsection (b), or remitted by the Borrower to the Administrative Agent as provided in Section 2.11(a), as the case may be.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available to the Administrative Agent on the date of such Borrowing in accordance with subsections (b) and (c) of this Section 2.04 and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such share available to the Administrative Agent, such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Borrower, a rate per annum equal to the higher of the Federal Funds Rate and the interest rate applicable thereto pursuant to Section 2.07 or (ii) in the case of such Lender, the Federal Funds Rate. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's Loan included in such Borrowing for purposes of this Agreement.

Section 2.05. *Maturity of Loans.* Each Loan shall mature, and the principal amount thereof shall be due and payable (together with accrued interest thereon), on the Termination Date.

Section 2.06. *Interest Rates.*

(a) Each Base Rate Loan shall bear interest on the outstanding principal amount thereof, for each day from the date such Loan is made until it becomes due, at a rate per annum equal to the sum of the Applicable Rate for such day *plus* the Base Rate for such day. Such interest shall be payable quarterly in arrears on each Quarterly Payment Date. Any overdue principal of or interest on any Base Rate Loan shall bear interest, payable on demand, for each day until paid at a rate per annum equal to the sum of 2% plus the Applicable Rate for such day *plus* the Base Rate for such day.



(d) The Administrative Agent shall determine each interest rate applicable to the Loans hereunder. The Administrative Agent shall give prompt notice to the Borrower and the participating Lenders of each rate of interest so determined, and its determination thereof shall be conclusive in the absence of manifest error.

Section 2.07. *Method of Electing Interest Rates.*

(a) The Loans included in each Borrowing shall bear interest initially at the type of rate specified by the Borrower in the applicable Notice of Borrowing. Thereafter, the Borrower may from time to time elect to change or continue the type of interest rate borne by each Group of Loans (sub ifes th sD th s

---

Each such election shall be made by delivering a notice (a **Notice of Interest**



---

(c) *Payments.* Accrued fees under this Section shall be payable quarterly in arrears on each Quarterly Payment Date, commencing on the first such date to occur after the date hereof, and upon the date of termination of the Commitments in their entirety (or, if later, the date on which the aggregate amount of the Credit Exposures is reduced to zero).

Section 2.09. *Optional Termination or Reduction of Commitments.*

(a) The Borrower may, upon at least three Business Days' notice to the Administrative Agent, (i) terminate the Tranche A Commitments at any time, if Aays' noti .

---

(b) If at any date the Total Outstanding Amount exceeds the Maximum Facility Availability calculated as of such date, then not later than the next succeeding Business Day, the Borrower shall be required to prepay the Tranche A Loans (or, if no Tranche A Loans are outstanding, deposit cash in a Cash Collateral Account to cash collateralize LC Exposures) in an amount equal to such excess until the Total Outstanding Amount, net of the amount of cash collateral deposited in the Cash Collateral Account, does not exceed the Maximum Facility Availability (or, if there are no Total Tranche A Outstanding Amounts at such time, prepay the Tranche B Loans in an amount equal to such excess until the Total Outstanding Amount does not exceed the Maximum Facility Availability).

(c) Upon receipt of a notice of prepayment pursuant to this Section, the Administrative Agent shall promptly notify each applicable Lender of the contents thereof and of such Lender's ratable share (if any) of such prepayment and such notice shall not thereafter be revocable by the Borrower.

Section 2.12. *[Reserved]*.

Section 2.13. *Computation of Interest and Fees.* Interest based on the Prime Rate hereunder shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and paid for the actual number of days elapsed (including the first day but excluding the last day). All other interest and fees shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed (including the first day but excluding the last day).

Section 2.14. *[Reserved]*.

Section 2.15. *Increased Commitments; Additional Lenders.*

(a) From time to time subsequent to the Effective Date, the Borrower may, upon at least 30 days' notice to the Administrative Agent (which shall promptly provide a copy of such notice to the Tranche A Lenders or the Tranche B Lenders, as appropriate), propose to increase the aggregate amount of the Commitments by an amount not to exceed \$500,000,000; *prx-xq*

---



(b) If any Lender party to this Agreement shall not elect to increase its Commitment pursuant to subsection (a) of this Section, the Borrower may, within 10 days of the Lender's response (or deemed response), designate one or more of the applicable existing Lenders or other financial institutions acceptable to the Administrative Agent, the LC Issuing Banks and the Borrower (which consent of the Administrative Agent and the LC Issuing Banks shall not be unreasonably withheld or delayed) which at the time agree to (i) in the case of any such Person that is an existing Lender, increase its Commitment and (ii) in the case of any other such Person (an "**Additional Lender**"), become a party to this Agreement. The sum of the increases in the Commitments of the existing Lenders pursuant to this subsection (b) plus the Commitments of the Additional Lenders shall not in the aggregate exceed the unsubscribed amount of the Increased Commitments, and the increases in the Commitments of the existing Lenders and the Commitments of the Additional Lenders made pursuant to this subsection (b) shall be on the same terms (including upfront fees) as were offered to the applicable Lenders pursuant to Section 2.15(a) or on terms more advantageous to the Borrower.

(c) [Reserved].

(d) Any increase in the Commitments pursuant to this Section 2.15 shall be subject to satisfaction of the following conditions:

- (i) immediately before and after giving effect to such increase, all representations and warranties contained in Article 3 shall be true;
- (ii) immediately before and after giving effect to such increase, no Default shall have occurred and be continuing; and





(c) *Expiration Date.* Each Letter of Credit shall expire at or before the close of business on the earlier of (i) the date that is one year after such Letter of Credit is issued (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days before the Stated Termination Date; *provided* that a Letter of Credit may have an expiry date later than that otherwise permitted by this clause (ii) so long as all LC Exposures with respect to such Letter of Credit are cash collateralized not later than the fifth Business Day prior to the Stated Termination Date in the manner specified in subsection (j).

(d) *Participations.* Effective upon the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable LC Issuing Bank or the Tranche A Lenders, such LC Issuing Bank grants to each Tranche A Lender, and each Tranche A Lender acquires from such LC Issuing Bank, a participation in such Letter of Credit equal to such Tranche A Lender's Percentage of the aggregate amount available to be drawn thereunder. Pursuant to such participations, each Tranche A Lender agrees to pay to the Administrative Agent, for the account of the applicable LC Issuing Bank, such Tranche A Lender's Percentage of (i) each Sr

---





(











Section 2.20. *Increased Costs.*

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or any LC Issuing Bank;

(ii) impose on any Lender or any LC Issuing Bank or the London interbank market any other condition (other than Taxes) affecting this Agreement or Eurodollar Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes (which are addressed in Section 2.22), (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its Loans, loan principal, Set a Credit ),

---



(d) Failure or delay by any Lender or any LC Issuing Bank to demand compensation pursuant to this Section will not constitute a waiver of its right to demand such compensation; *provided* that the

---

$$F = \text{III} q \wedge D^G \quad D \quad \circ$$

(b)





(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit I-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner;





Each Lender agrees that if any form or certification it previously delivered expires ~~xmp~~

---



(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or any of its participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon than the proportion received by any other applicable Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Tranche A Loans, the Tranche B Loans and/or participations in LC Disbursements (as applicable) of other applicable Lenders to the extent necessary so that the benefit of all such payments shall be shared by the applicable Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Tranche A Loans, the Tranche B Loans and/or participations in LC Disbursements; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this subsection shall not apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this

---



Section 2.25. *Defaulting Lenders*. If any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

- (a) fees shall be



(c) the Commitment and Credit Exposure of such Defaulting Lender shall not be included in determining whether the Requi it

---

(e) so long as such Lender is Tranche A Lender and a Defaulting Lender, no LC Issuing Bank shall be required to issue, extend, renew or increase any Letter of Credit, unless the Defaulting Lender's then outstanding LC Exposure after giving effect thereto will be 100% covered by the Tranche A Commitments of the Tranche A Lenders that are non-Defaulting Lenders and/or prepaid, reduced, terminated and/or cash collateralized in accordance with Section 2.25(d), and participating interests in any newly issued or increased Letter of Credit shall be allocated among such non-Defaulting Lenders in a manner consistent with Section 2.25(d)(i) (and such Defaulting Lender shall not participate therein).

If any LC Issuing Bank has a good faith belief that any Tranche A Lender has defaulted in fulfilling its funding obligations under one or more other agreements in which such Tranche A Lender commits to extend credit, such LC Issuing Bank shall not be required to issue, extend, renew or increase any Letter of Credit, unless such LC Issuing Bank shall have entered into arrangements with the Borrower or such Tranche A Lender, reasonably satisfactory to such LC Issuing Bank to defease any risk to such LC Issuing Bank in respect of such Lender hereunder relating to LC Exposure.

If the Administrative Agent, the Borrower and, in the case of a Defaulting Lender that is a Tranche A Lender, each LC Issuing Bank each agrees (such agreement not to be unreasonably withheld or delayed) that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then (i) in the case of a Defaulting Lender that is a Tranche A Lender, the LC Exposure of the Tranche A Lenders shall be readjusted to reflect the inclusion of such Lender's Tranche A Commitment and (ii) on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine is necessary in order for such Lender to hold such Loans in accordance with its Percentage; *provided* that there shall be no retroactive effect on fees reallocated pursuant to Section 2.25(d)(iv) and (d) (v).

### **ARTICLE 3** **Representations and Warranties**

The Borrower represents and warrants to the Lender Parties that:

Section 3.01. *Organization; Powers.* The Borrower and each of its Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted, except in the case of Subsidiaries to an extent that, in the

---





(b) Except as set forth in the Borrower's Latest Form 10-K or the Borrower's Latest Form 10-Q there has been no Material Adverse Change since December 31, 2018.

Section 3.05. *Litigation and Environmental Matters.*

(a) Except as set forth in the Borrower's Latest Form 10-K or the Borrower's Latest Form 10-Q, as filed with the SEC pursuant to the Exchange Act, there is no action, suit, arbitration proceeding or other proceeding, inquiry or investigation, at law or in equity, before or by any arbitrator or Governmental Authority pending against the Borrower or any of its Subsidiaries or of which the Borrower has otherwise received official notice or which, to the knowledge of the Borrower, is threatened against the Borrower or any of its Subsidiaries (i) as to which there is a reasonable possibility of an unfavorable decision, ruling or finding which would reasonably be expected to result in a Material Adverse Change or (ii) that involves any of the Loan Documents or the Financing Transactions.

(b) Except as set forth in the Borrower's Latest Form 10-K or the Borrower's Latest Form 10-Q, the Borrower does not presently anticipate that remediation costs and penalties associated with any Environmental Law, to the extent not previously provided for, will result in a Material Adverse Change.

Section 3.06. *Taxes.* Each of the Borrower and its Subsidiaries has filed or caused to be filed all material tax returns that are required to be filed by it and has paid all taxes shown to be due and payable on said returns or on any material assessments made against it or any of its property and all other material taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any Taxes (x) the amount or validity of which are being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Borrower and its Subsidiaries or (y) the failure to pay which would not reasonably be expected to result in a Material Adverse Change).

Section 3.07. *Investment Company Status; Margin Regulations.* The Borrower is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended. Neither the Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U) or extending credit for the purpose of purchasing or carrying margin stock.

Section 3.08. *ERISA*. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Change.

Section 3.09. *Disclosure*. The Borrower has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it is subject, and all other matters known to it, that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Change. All of the reports, financial statements, certificates and other written information (other than projected financial information) that have been made available by or on behalf of the Borrower to the Arrangers, any Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder, are complete and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made; *provided* that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based on assumptions believed to be reasonable at the time.

D 00 ( 5s

Section 3.10. *Securif5*

---

Section 3.13. *Collateral and Guarantee Requirement.* The Collateral and Guarantee Requirement shall have been satisfied as of the Effective Date.

Section 3.14. *Anti-Corruption Laws and Sanctions.* The Borrower has implemented and maintains in effect policies and procedures designed to promote and achieve compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Borrower, its Subsidiaries and their respective officers and, to the knowledge of the Borrower, its directors, employees and agents are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, (b) any of its Subsidiaries or (c) to the knowledge of the Borrower, any of their respective directors, officers, or employees, or (d) to the knowledge of the Borrower, any of their respective agents that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or Sanctions applicable to the Borrower and its Subsidiaries.

Section 3.15. *Permitted Supply Chain Financings.* Borrower has supplied to the Administrative Agent a complete list of all Permitted Supply Chain Financings in effect as of the Effective Date.

Section 3.16. *[Reserved]*.

Section 3.17. *EEA Financial Institutions.* No Credit Party is an EEA Financial Institution.

**ARTICLE 4**  
**Conditions**

Section 4.01. *Effective Date.* This Agreement shall not become e

---

(h) The Administrative Agent shall have received the results of a search of the UCC (or equivalent) filings made with respect to the Credit Parties and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are permitted by Section 6.01 or have been released.

(i) The Administrative Agent and the Collateral Agent shall have received evidence reasonably satisfactory to them that all insurance required by Section 5.05 is in effect.

(j) The Borrower Security Agreement, each Subsidiary Guarantee Agreement and the Subsidiary Security Agreement shall have been executed and delivered by the parties thereto. The Lenders hereby instruct the Collateral Agent to execute the Borrower Security Agreement, each Subsidiary Guarantee Agreement and the Subsidiary Security Agreement on their behalf.

(k) The Administrative Agent and the Lenders shall have received at least three Business Days prior to the Effective Date a Borrowing Base Certificate that calculates the Aggregate Borrowing Base, the Tranche A Borrowing Base and the Tranche B Borrowing Base as of the last day of the month most recently ended prior to the date that is 30 days prior to the Effective Date.

(l) [Reserved].

(m) The Borrower shall have executed and delivered to the Collateral Agent a Perfection Certificate dated as of the Effective Date.

Promptly after the Effective Date occurs, the Administrative Agent shall notify the Borrower and the Lenders thereof, and such notice shall be conclusive and binding.

Section 4.02. *Conditions to Initial Utilization and Each Subsequent Utilization.* The obligation of each Lender to make a Loan on the occasion of any Borrowing (including, subject to Section 4.03, the initial Borrowing) and the obligation of any LC Issuing Bank to issue, amend, renew or extend any Letter of Credit (including any initial Letter of Credit), are each subject to receipt of the Borrower's request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The Effective Date shall have occurred.

(b) Immediately before and after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

(c) The representations and warranties of the Borrower set forth in the Loan Documents shall be true on and as of the date of such Borrowing or the date of issuance, amendment, renewal, or extension of such Letter of Credit, as applicable.

(d) Immediately after such Borrowing is made, or such Letter of Credit is issued, amended, renewed, or extended, as applicable, the Total Outstanding Amount will not exceed the Maximum Facility Availability.

(e) To the extent such Borrowing is a Tranche A Loan Borrowing (other than with respect to a Borrowing of Tranche A Loans pursuant to Section 2.16(e)), the Total Tranche B Outstanding Amount shall not be less than the Maximum Tranche B Availability immediately prior to such Borrowing.

Subject to Section 4.03, each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in clauses (b), (c), (d) and (e) of this Section.

Section 4.03. *Conditions to Utilization for Specified Acquisition.* The obligation of each Lender to make a Loan on the Closing Date (as defined in the Big River Acquisition Agreement), are subject to the receipt of the Borrower's request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The Effective Date shall have occurred.

(b) Immediately before and after giving effect to such Borrowing, no Default or Event of Default shall have occurred.

---









(b) *Borrowing Base Reports.* The Borrower will furnish to the Administrative Agent and the Collateral Agent (and the Administrative Agent shall thereafter deliver to each Lender):

(i) as soon as available and in any event within 20 days (or if such 20th day is not a Business Day, the next succeeding Business Day) after the last day of each calendar month, a completed Borrowing Base Certificate (accompanied by supporting documentation and supplemental reporting) calculating and certifying the Aggregate Borrowing Base, the Tranche A Borrowing Base and the Tranche B Borrowing Base as of the end of such calendar month, signed on behalf of the Borrower by a Financial Officer and in form and substance satisfactory to the Collateral Agent;

---



(c) If any Credit Party proposes to enter into a Permitted Supply Chain Financing, the Borrower will provide the Administrative Agent and the Collateral Agent written notice of such proposed entry (a "**Permitted Supply Chain Notice**") at least five Business Days prior to entering into such Permitted Supply Chain Financing. Each Permitted Supply Chain Notice will (i) identify the Account Debtor whose accounts payable are subject to such Permitted Supply Chain Financing (the "**Applicable Account Debtor**"), (ii) attach the purchase agreement or other documentation relating to such Permitted Supply Chain Financing and (iii) attach an updated Borrowing Base Certificate treating all Receivables of the Applicable Account Debtor as Ineligible Receivables hereunder, and, thereafter (until delivery xount D\$ unnnnl

---



(b) (

---

Section 5.07. *Proper Records; Rights to Inspect and Appraise.*

(a) The Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and account in which complete and correct entries are made of all transactions relating to its business and activities. The Borrower will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent, the Collateral Agent or any Lender, at reasonable times and upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested. Any representatives of the Administrative Agent or any Lender shall comply with the Borrower's rules regarding safety and security while visiting the Borrower's facilities.

(b) [Reserved].

(c) The Borrower will, and will cause each of its Subsidiaries to, permit the Collateral Agent and any representatives designated by it (including any consultants, accountants, lawyers and appraisers retained by the Collateral Agent) to conduct field exams and evaluations and appraisals of the assets included in the Aggregate Borrowing Base, the Tranche A Borrowing Base or the Tranche B Borrowing Base and the Borrower's computation of the Aggregate Borrowing Base, the Tranche A Borrowing Base or the Tranche B Borrowing Base, all at such reasonable times and as often as reasonably requested. The Borrower shall pay the reasonable and documented fees and expenses of employees of the Collateral Agent (including reasonable and customary internally allocated fees of such employees incurred in connection with periodic field exams, evaluations and internally allocated monitoring fees associated with the Collateral Agent's "collateral agent services group" or similar body), and the documented fees and expenses of any representatives (including any inventory appraisal firm) retained by the Collateral Agent to conduct any such inventory evaluation or appraisal, in respect of (i) up to one such field exam performed by the Collateral Agent in any calendar year and up to one such inventory appraisal in any calendar year at any time when the Average Facility Availability is greater than or equal to the greater of (x) 15% of the total aggregate Commitments and (y) \$300,000,000, *provided* that the Collateral Agent shall cause one inventory appraisal and field exam to be conducted every 12 months, except that so long as no Loans are outstanding and without limiting the following clauses (ii), (iii) and (iv), the Collateral Agent may in its Permitted Discretion elect to conduct less frequent inventory appraisals and/or field exams (but in no event less frequently than (A) once during the period commencing on the Effective Date and ending on December 31, 2020 and (B) once every 24 months thereafter) (however, if a Borrowing occurs when the most recent inventory appraisal and/or field exam was conducted more than 12 months prior to that Borrowing, the Collateral Agent shall within 60 days cause an inventory appraisal and/or field exam to be conducted as of the last day of the calendar month most recently ended prior to the date of such Borrowing), (ii) up to two such field exams performed by the Collateral Agent in any calendar year and up to two such inventory appraisals in any calendar year at any time beginning on the date on which Average Facility Availability has been less than the greater of (x) 15% of the total aggregate Commitments and (y) \$300,000,000 for the preceding five (5) consecutive days and ending on the date on which Average Facility Availability has been at least the greater of (x) 15% of the total aggregate Commitments and (y) \$300,000,000 for the preceding thirty (30) consecutive days, (iii) any number of such field exams performed by the Collateral Agent and any number of such inventory appraisals during the continuance of a Default or Event of Default, and (iv) any number of additional appraisals of the assets included in the Aggregate Borrowing Base, the Tranche A Borrowing Base or the Tranche B Borrowing Base, all at such times and as often as reasonably requested, if the Collateral Agent, in its good faith judgment, reasonably believes that any circumstance or event (including a decline in steel prices) has materially affected the value of the Aggregate Borrowing Base, the Tranche A Borrowing Base or the Tranche B Borrowing Base. The Collateral Agent and any representative designated by it to conduct such field exams, evaluations and appraisals shall, during any review, inspection or other activity performed at any of the Borrower's or any other Credit Party's plant sites, (I) be accompanied at all times by a plant safety representative (and the Borrower hereby agrees to cause such a plant safety representative to be available for such purpose at such reasonable hours as may be requested and upon reasonable prior notice) and (II) comply at all times with the Borrower's or such other Credit Party's rules regarding safety and security to the extent that the Collateral Agent or representative has been notified of such rules. In connection with any field exam or appraisal relating to the computation of the Aggregate Borrowing Base, the Tranche A Borrowing Base or the Tranche B Borrowing Base, the Borrower shall make adjustments to the Aggregate Borrowing Base, the Tranche A Borrowing Base or the Tranche B Borrowing Base (as applicable) (which may include maintaining additional reserves or modifying the eligibility criteria for components of the Tranche A Borrowing Base or the Tranche B Borrowing Base) to the extent required by the Collateral Agent or the Required Lenders as a result of any such field exam or appraisal. The Collateral Agent shall furnish to the Administrative Agent (for delivery to each Lender) a copy of the final written field exam or appraisal report prepared in connection with such field exam or appraisal.



Section 5.08. *Compliance with Laws.* The Borrower will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Government"

---

Section 5.10. *Further Assurances.*

(a) The Borrower will and will cause each other Credit Party to execute and deliver any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that may be required under any applicable law, or that the Administrative Agent, the Collateral Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the Borrower's expense. The Borrower will provide to the Collateral Agent, from time to time upon request, evidence reasonably satisfactory to the Collateral Agent as to the perfection and priority of the Transaction Liens created or intended to be created by the Security Documents.

(b) If, on the date when all of the Tranche A Commitments are terminated (whether pursuant to Section 2.10 or otherwise), any Letter of Credit remains outstanding, the Borrower shall deposit in the Cash Collateral Account on such date an amount in cash equal to 102% of the total LC Exposure as of such date plus any accrued and unpaid interest thereon. Any amount so deposited (including any earnings thereon) will be withdrawn from the Cash Collateral Account by the Administrative Agent and applied to pay LC Reimbursement Obligations as they become due; *provided that* any as t a

---

**ARTICLE 6**  
**Negative Covenants**

Until all the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or been cancelled and all LC Disbursements have been reimbursed, the Borrower covenants and agrees with the Lenders that:

Section 6.01. *Liens.* The Borrower will not, and will not permit any of its Subsidiaries to, create or permit to exist any Lien on any property now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except the following:

(a) Permitted Liens;

(b) any Lien on any property of the Borrower or any Subsidiary existing on the date hereof and (in the case of any such Lien that (x) secures Debt or (y) arises outside the ordinary course of business) listed in Schedule 6.01; *provided that* (i) such Lien shall not apply to any other property of the Borrower or any Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount ~~thereof~~;

(c) any Lien existing on any property or asset before the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that first becomes a Subsidiary after the date hereof before the time such Person becomes a Subsidiary; *provided that* (i) such Lien is not initially created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien wi ~~l~~

---

(d) Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Subsidiary; *provided* that (i) such Liens and the Debt secured thereby are incurred before or within 180 days after such acquisition or the completion of such construction or improvement, (ii) the Debt secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets and (iii) such Liens will not apply to any other property of the Borrower or any Subsidiary other than any additions and accessions thereto;

(e) Liens to secure a Debt owing to the Borrower or a Subsidiary;

(f) any Lien arising out of the refinancing, extension, renewal or refunding of any Debt secured by a Lien permitted by any of clause (c), (d) or (e) of this Section; *provided* that such Debt is not increased (except by the amount of fees, expenses and premiums required to be paid in connection with such refinancing, extension, renewal or refunding) and is not secured by any additional assets;

(g) Liens securing Debt arising out of, and sales of accounts receivable as part of, a Permitted Supply Chain Financing;

(h) Liens securing Industrial Revenue Bond Obligations issued for the benefit of the Borrower;

(i) Liens on assets of Foreign Subsidiaries securing obligations of Foreign Subsidiaries;

(j) Liens not otherwise permitted by the foregoing clauses of this Section 6.01 on assets (other than assets that either (i) constitute Collateral or (ii) are of the type that would constitute Collateral if the owner of such assets were a Subsidiary Guarantor and had satisfied the Collateral and Guarantee Requirement); *provided* that (x) the aggregate principal amount of Debt and other obligations secured thereby shall not exceed 17.5% of Consolidated Net Tangible Assets (determined at the time of incurrence) and (y) the holders of any Debt secured thereby (or the representative thereof) shall have entered into a customary collateral cooperation agreement with the Collateral Agent, reasonably satisfactory to the Collateral Agent, providing for customary access rights in connection with an enforcement of the Liens on the Collateral granted pursuant to the Loan Documents; and

(k) Liens granted by the Borrower or any Subsidiary Guarantor pursuant to the Loan Documents.

Section



(c) any representation, warranty or certification made or deemed made by or on behalf of the Borrower in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect when made or deemed made and, if the circumstances giving rise to such false or misleading representation or warranty are susceptible to being cured in all material respects, such false or misleading representation or warranty shall not be cured in all material respects for five days after the earlier to occur of (i) the date on which an officer of the Borrower shall obtain knowledge thereof or (ii) the date on which written notice thereof shall have been given to the Borrower by the Administrative Agent;

(d) the Borrower shall fail to observe or perform any covenant or agreement contained in Section 5.01(a)(i) or (ii), Section 5.01(c), Section 5.02(c), Sections 5.04 through 5.06, Section 5.09, Section 5.10 or in Article 6;

(e) the Borrower shall fail to observe or perform (i) any covenant or agreement contained in Section 5.01(b) or Section 5.02(d) and such failure shall continue for three days after the earlier of notice of such failure to the Borrower from the Administrative Agent or knowledge of such failure by an officer of the Borrower, or (ii) any covenant or agreement contained in Section 5.01(a)(iii), Sections 5.01(a)(v) through 5.01(a)(viii), Section 5.02(a) or Section 5.02(b) and such failure shall continue for 10 days after the earlier of notice of such failure to the Borrower from the Administrative Agent or knowledge of such failure by an officer of the Borrower;

(f) the Borrower shall fail to observe or perform any provision of any Loan Document (other than those failures covered by clauses (a), (b), (d) and (e) of this Article 7) and such failure shall continue for 30 days after the earlier of notice of such failure to the Borrower from the Administrative Agent or knowledge of such failure by an officer of the Borrower;

(g) the Borrower or any of its Subsidiaries shall fail to make a payment or payments (whether of principal or interest) on any principal or subordinated debt instrument

---

(h) any event or condition occurs that (i) results in acceleration of the maturity of any Material Debt or (ii) enables or permits the holder or holders of Material Debt or any trustee or agent on its or their behalf to cause any Material Debt to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, before its scheduled maturity but in the case of any event described in this clause (ii), only after the lapse of a cure period, equal to the greater of five Business Days or the cure period specified in the instrument governing such Material Debt;

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any of its Significant Subsidiaries or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Significant Subsidiaries or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(j) the Borrower or any of its Significant Subsidiaries shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i), (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any the Borrower or any of its Significant Subsidiaries or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(k) the Borrower or any of its Significant Subsidiaries shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(l) one or more judgments for the payment of money in an aggregate amount exceeding \$100,000,000 shall be rendered against the Borrower or any of its Significant Subsidiaries and shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any asset of the Borrower or any of its Significant Subsidiaries to enforce any such judgment;









applic (e) Each of the Lenders, each of the LC Issuing Banks and the Borrower agrees that the Administrative Agent may, but (except as may be required by

---



Section 8.08. *Agents' Fees.* The Borrower shall pay to each Agent for its own account fees in the amounts and at the times previously agreed upon between the Borrower and such Agent.

Section 8.09. *Sub-Agents and Related Parties.* Each Agent may perform any and all its duties and exercise its rights and powers by or through one ipso y or thn 8.0

---

Section 8.12. *Secured Parties*. By accepting the benefits of the Security Document, each Secured Party, regardless of whether a signatory to this Agreement, shall be deemed to have agreed to the terms contained in this Article 8 and in Section 11 of the Borrower Security Agreement (and any corresponding provision in any other Security Agreement).

Section 8.13. *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 Administrative Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any Subsidiary, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(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 (i) administration of the Loans, the Letters of Credit or the Commitments and the

---



(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Internal Revenue Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent, any Arranger or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

(c) The Administrative Agent and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments to the Lender, or (iii) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement.

---



(ii) if to the Administrative Agent, to JPMorgan Chase Bank, N.A., 500 Stanton Christiana Road, Ops 2 Floor 3, Newark, Delaware 19713-2107, attention of Mary Crews (Tel: (302) 634-5758; Email: [mary.crews@jpmorgan.com](mailto:mary.crews@jpmorgan.com)); with a copy to (i) James Shender, 383 Madison Avenue, FL 24, New York, New York 10017

---





(ix) except as otherwise expressly permitted pursuant to the terms of the Loan Documents, release any Subsidiary Guarantor, without the written consent of the Collateral Agent and the Required Lenders; and

*provided further* that no such agreement shall amend, modify or otherwise affect the rights or duties of any Agent or any LC Issuing Bank without its prior written consent; and *provided further* that neither (x) a reduction or termination of Commitments pursuant to Section 2.09 or 2.18, nor (y) an increase in Commitments pursuant to Section 2.15, constitutes an amendment, waiver or modification for purposes of this Section 9.02.

(c) Notwithstanding the foregoing, if the Required Lenders enter into or consent to any waiver, amendment or modification pursuant to subsection (b) of this Section, no consent of any other Lender will be required if, when such waiver, amendment or modification becomes effective, (i) the Commitment of each Lender not consenting thereto terminates and (ii) all amounts owing to it or accrued for its account hereunder are paid in full.

(d) Notwithstanding the foregoing, Subsidiary Guarantee Agreements shall be terminated and Collateral shall be released from the Transaction Liens from time to time as necessary to effect any sale of assets (including the sale of a Subsidiary Guarantor) permitted by the Loan Documents, and the Administrative Agent shall (at the Borrower's expense) execute and deliver all release documents reasonably requested to evidence such release.

Section 9.03. *Expenses; Indemnity; Damage Waiver.*

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Arrangers, the Administrative Agent and their respective Affiliates, including the reasonable fees, charges and disbursements of Davis Polk & Wardwell LLP, special counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of the Loan Documents and any amendments, modifications or waivers of the provisions thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by any LC Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by any Lender Party, including the fees, charges and disbursements of any counsel for any Lender Party, in connection with the enforcement or protection of its rights in connection with the Loan Documents (including its rights under this Section), the Letters of Credit or the Loans, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Letters of Credit or the Loans.



(c) To the extent that the Borrower fails to pay any amount required to be paid by it to any Agent or any LC Issuing Bank under subsection (a) or (b) of this Section, each Lender severally agrees to pay to such Agent or such LC Issuing Bank, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent or such LC Issuing Bank in its capacity as such. For purposes hereof, a Lender's "**pro rata share**" shall be determined based on its share of the sum of the total Credit Exposures.

(d) To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), except for such damages resulting from such Indemnitee's gross negligence or willful misconduct as determined in a final judgment of a court of competent jurisdiction and (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Financing Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable within five Business Days after written demand therefor.

Section 9.04. *Successors and Assigns.*

(a) The pr5

---

(v) unless each of the Borrower and the Administrative Agent otherwise consent, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date on which the relevant Assignment is delivered to the Administrative Agent) shall not be less than \$2,500,000; *provided* that this clause (v) shall not apply to an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans;

(vi) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment or (y) to the extent applicable, an agreement incorporating as Assignment by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment are participants, in each case together with a processing and recordation fee of \$3,500; *provided* that no such recordation fee shall be payable upon an assignment pursuant to Section 2.24; and

(vii) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent a completed Administrative Questionnaire; and

*provided further* that any consent of the Borrower otherwise required under this subsection shall not be required if an Event of Default has occurred and is continuing. Subject to acceptance and recording thereof pursuant to subsection (d) of this Section, from and after the effective date specified in each Assignment, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment, be released from its obligations under this Agreement (and, in the case of an Assignment covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.20, 2.21, 2.22 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (e) of this Section.





(f) A Participant shall not be entitled to receive any greater payment under Section 2.20 or 2.22 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.22 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.22(f) as though it were a Lender.

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or a central bank, and this is ~~is~~ ~~ntio.~~ ~~er~~ agrees,

---

Section 9.05. *Designated Lenders.*

(a) Subject to the provisions of this Section 9.05(a), any Lender may from time to time elect to designate an Eligible Designee to provide all or a portion of the Loans to be made by such Lender pursuant to this Agreement; *provided* that such designation shall not be effective unless the Borrower and the Administrative Agent consent thereto. When a Lender and its Eligible Designee shall have signed an agreement substantially in the form of Exhibit H hereto and the Borrower and the Administrative Agent shall have signed their respective consents thereto, such Eligible Designee shall become a Designated Lender for purposes of this Agreement. The Designating Lender shall thereafter have the right to permit such Designated Lender to provide all or a portion of the loans to be made by such Designating Lender pursuant to Section 2.01 and the making of such Loans or portions thereof shall satisfy the obligation of the Designating Lender to the same extent, and as if, such Loans or portion thereof were made by the Designating Lender. As to any Loans or portion thereof made by it, each Designated Lender shall have all the rights that a Lender making such Loans or portion thereof would have had under this Agreement and otherwise; *provided* that (x) its voting rights under this Agreement shall be exercised solely by its Designating Lender and (y) its Designating Lender shall remain solely responsible to the other parties hereto for the performance of its obligations under this Agreement, including its obligations in respect of the Loans or portion thereof made by it. No additional promissory note shall be required to evidence Loans or portions thereof made by a Designated Lender; and the Designating Lender shall be deemed to hold any promissory note issued pursuant to Section 2.17(d) as agent for its Designated Lender to the extent of the Loans or portion thereof funded by such Designated Lender. Each Designating Lender shall act as administrative agent for its Designated Lender and give and receive notices and other communications on its behalf. Any payments for the account of any Designated Lender shall be paid to its Designating Lender as administrative agent for such Designated Lender and neither the Borrower nor the Administrative Agent shall be responsible for any Designating Lender's application of such payments. In addition, any Designated Lender may (i) with notice to, but without the prior written consent of, the Borrower or the Administrative Agent, assign all or portions of its interest in any Loans to its Designating Lender or to any financial institutions consented to by the Borrower and the Administrative Agent providing liquidity and/or credit facilities to or for the account of such Designated Lender to support the funding of Loans or portions thereof made by such Designated Lender and (ii) disclose on a confidential basis any non-public information relating to its Loans or portions thereof to any rating agency, commercial paper dealer or provider of any guarantee, surety, credit or liquidity enhancement to such Designated Lender.

(b) Each party to this Agreement agrees that it will not institute against, or join any oth

---



(c) Each party irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in subsection (b) of this Section. Each party hereto irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action, or proceeding in any such court.

(d) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in any Loan Document will affect the right of any party hereto to serve process in any other manner permitted by law.

Section 9.11. *WAIVER OF JURY TRIAL.* EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR ANY TRANSACTION CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE CASE OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.12. *Headings.* Article and Section headings and the Table of Contents herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.13. *Confidentiality.* Each Lender Party agrees to maintain the confidentiality of the Information (hereinafter defined), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (after, to the extent feasible, giving the Borrower an opportunity to lawfully object to such production), (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to any Loan Document or the enforcement of any right thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (iii) any rating agency when required by it or (iv) the CUSIP Bureau or any similar organization, (g) with the consent of the Borrower or (h) to the extent such Information either (i) becomes publicly available other than as a result of a breach of this Section or (j) becomes available to any Lender Party on a non-confidential basis from a source other than the Borrower. For the purposes of this Section, "**Information**" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to any Lender Party on a non-confidential basis prior to disclosure by the Borrower (it being understood, for the avoidance of doubt, that "Information" shall exclude any information pertaining to this Agreement routinely provided by arrangers to data sent e ial bas<sup>t</sup> uscts<sup>h</sup>bor e<sup>g</sup>lyal<sup>l</sup> air Pg t

---







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.

[Signature pages follow]



JPMORGAN CHASE BANK, N.A., as  
Administrative Agent, LC Issuing Bank, Collateral Agent and Lender

By: /s/ James Shender  
Name: James Shender  
Title: Vice President

---

Fifth Amended and Restated Credit Agreement Signature Page

---

Bank of America, N.A., as a Lender and LC Issuing Bank

By: /s/ Matthew Bourgeois

Name: Matthew Bourgeois

Title: Senior Vice President

---

Fifth Amended and Restated Credit Agreement Signature Page

---

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender and as an LC  
Issuing Bank

By: /s/ Roberto M. Ruz  
Name: Roberto M. Ruz  
Title: Director

---

Fifth Amended and Restated Credit Agreement Signature Page

---

BARCLAYS BANK PLC, as a Lender and as an LC Issuing Bank

By: /s/ Sean Duggan  
Name: Sean Duggan  
Title: Vice President

---

Fifth Amended and Restated Credit Agreement Signature Page

---



PNC BANK, NATIONAL ASSOCIATION, as a Lender and as an LC Issuing Bank

By: /s/ Alexander D. Mack

Name: Alexander D. Mack

Title: Vice President

Fifth Amended and Restated Credit Agreement

---



SunTrust Bank, as a Lender and as an LC Issuing Bank

By: /s/ Dan Clubb  
Name: Dan Clubb  
Title: Director

---

Fifth Amended and Restated Credit Agreement Signature Page

---

FIFTH THIRD BANK, as a Lender

By: /s/ Paul Vitti  
Name: Paul Vitti  
Title: Managing Director

---

Fifth Amended and Restated Credit Agreement Signature Page

---





GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Ryan Durkin  
Name: Ryan Durkin  
Title: Authorized Signatory

---

Fifth Amended and Restated Credit Agreement Signature Page

---

MORGAN STANLEY BANK, N.A., as a Lender and as an LC Issuing Bank

By: /s/ Michael King  
Name: Michael King  
Title: Authorized Signatory

Fifth Amended and Restated Credit Agreement Signature Page

---

MORGAN STANLEY SENIOR FUNDING, INC., as a Lender and as an LC Issuing  
Bank

By: /s/ Michael King  
Name: Michael King  
Title: Vice President

---

Fifth Amended and Restated Credit Agreement Signature Page

---

Citizens Bank, N.A., as a Lender and as an LC Issuing Bank

By: /s/ Brian Kennedy  
Name: Brian Kennedy  
Title: Senior Vice President

---

Fifth Amended and Restated Credit Agreement Signature Page

---



ING CAPITAL LLC, as a Lender and as an LC Issuing Bank

By: /s/ Jean v. Grasso  
Name: Jean v. Grasso  
Title: Managing Director

If a second signature is required:

By: /s/ Jeffrey J. Chu  
Name: Jeffrey J. Chu  
Title: Vice President

Fifth Amended al

---

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: S A e \_\_\_\_\_

S

\_\_\_\_\_

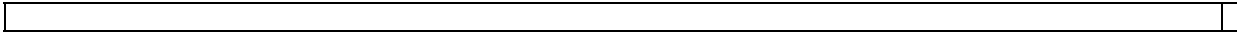
THE HUNTINGTON NATIONAL BANK, a national banking association, as a Lender

By: /s/ Roger F. Reeder  
Name: Roger F. Reeder  
Title: Vice President

---

Fifth Amended and Restated Credit Agreement Signature Page

---



LC COMMITMENT SCHEDULE

LC Issuing Bank	LC Commitment Amount
JPMorgan Chase Bank, N.A.	\$ 35,750,000.00
Bank of America, N.A.	\$ 35,750,000.00
Wells Fargo Bank, National Association	\$ 35,750,000.00
Barclays Bank PLC	\$ 35,750,000.00
BMO Harris Bank, N.A.	\$ 35,750,000.00
PNC Bank, National Association	\$ 35,750,000.00
SunTrust Bank	\$ 35,750,000.00
Credit Suisse AG, Cayman Islands Branch	\$ 35,750,000.00




---

QUALIFIED PARENTS

“[\*\*]”

---



None.

---



**Schedule 6.01**  
**Existing Liens**

Lease Agreement dated as of December 1, 1988 between Wachovia Bank, National Association, formerly known as First Union National Bank, as successor to Meridian Trust Company, Owner Trustee, as Lessor and United States Steel Corporation, the successor by merger to USX Corporation as Lessee (Fairfield Caster).

---

SECOND AMENDED AND RESTATED BORROWER SECURITY AGREEMENT

dated as of  
October 25, 2019

between

UNITED STATES STEEL CORPORATION

and

JPMORGAN CHASE BANK, N.A.  
as Collateral Agent

---

## TABLE OF CONTENTS

	<u>Page</u>
Section 1. <i>Definitions</i>	1
Section 2. <i>Grant of Transaction Liens</i>	9
Section 3. <i>General Representations and Warranties</i>	10
Section 4. <i>Further Assurances; General Covenants</i>	11
Section 5. <i>Cash Collateral Account</i>	14
Section 6. <i>Remedies upon Event of Default</i>	16
Section 7. <i>Application of Proceeds</i>	16
Section 8. <i>Fees And Expenses; Indemnification</i>	19
Section 9. <i>Authority To Administer Collateral</i>	20
Section 10. <i>Limitation on Duty in Respect of Collateral</i>	21
Section 11. <i>General Provisions Concerning the Collateral Agent</i>	21
Section 12. <i>Termination of Transaction Liens; Release of Collateral</i>	24
Section 13. <i>Notices</i>	25
Section 14. <i>No Implied Waivers; Remedies Not Exclusive</i>	26
Section 15. <i>Successors and Assigns</i>	26
Section 16. <i>Amendments and Waivers</i>	27
Section 17. <i>Choice of Law</i>	27
Section 18. <i>WAIVER OF JURY TRIAL</i>	27
Section 19. <i>Severability</i>	27
Section 20. <i>Additional Secured Obligations</i>	27

### **EXHIBITS:**

Exhibit A Form of Perfection Certificate

### **SCHEDULES:**

Schedule I Lockbox Accounts and Collection Accounts  
Schedule II Existing Bi-Lateral Letters of Credit





“**Collateral**” means all property of the Lien Grantor, whether now owned or hereafter acquired, on which a Lien is granted or purports to be granted to the Collateral Agent pursuant to the Security Documents.

“**Collateral Agent**” means JPMorgan Chase Bank, N.A., in its capacity as Collateral Agent for the Secured Parties under the Security Documents, and its successors in such capacity.

“**Collection Account**” means each deposit account listed on Schedule I hereto under the heading “Collection Accounts” and any other collection account established by the Lien Grantor into which collections on Pledged Receivables are deposited or into which amounts collected in any Lockbox Account are transferred.

“**Contracts**” means all General Intangibles related to the sale, lease, exchange, or other disposition of Inventory, whether or not performed and whether or not subject to termination upon a contingency or at the option of any party thereto.

“**Credit Agreement**” means the Fifth Amended and Restated Credit Agreement dated as of October 25, 2019 among the Borrower, the Lenders party thereto, the LC Issuing Banks party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent.

“**Derivative Contract**” means, with respect to any Derivative Obligation, the written contract evidencing such Derivative Obligation.

“**Derivative Obligation**” means any obligation of the Borrower in respect of any rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of the foregoing transactions) or any combination of the foregoing transactions, in each case owing to any Person that was a Lender or Lender Affiliate on the trade date for such Derivative Obligation (or an assignee of such Person).



**“Earn Out Condition”** means the following condition for terminating a Sweep Period: Facility Availability shall have been greater than the greater of (x) the amount that is 10% of the aggregate amount of the Commitments and (y) \$200,000,000 for 60 consecutive days.

**“Eligible Transferee”** means any Person that is not a Subsidiary of the Borrower that purchases, or receives as collateral, Receivables from any Credit Party in connection with a Permitted Supply Chain Financing.

**“Event of Default”** means any Event of Default as defined in the Credit Agreement and any similar event with respect to any Secured Derivative Obligation that permits the acceleration of the maturity thereof (or an equivalent remedy).

**“Existing Bi-Lateral Letters of Credit”** means each of the letters of credit set forth on Schedule II hereto.

**“First Secured Derivative Obligations”** means the Derivative Obligations that are designated by the Borrower as “First Secured Derivative Obligations” pursuant to Section 20. For the avoidance of doubt, unless the context otherwise requires, any reference herein to the “amount” or the “principal amount” of a First Secured Derivative Obligation shall refer to then current Mark-to-Market Value of such First Secured Derivative Obligation.

**“Lien Grantor”**<sup>m</sup> means the Borrower.

**“Liquid Investment”** means (i) direct obligations of the United States or any agency thereof, (ii) obligations guaranteed by the United States or any agency thereof, (iii) money market funds that invest solely in obligations described in clauses (i) and (ii) of this definition, (iv) time deposits and money market deposit accounts issued by or guaranteed by or placed with a Lender, and (v) fully collateralized repurchase agreements for securities described in clause (i) or (ii) entered into with a Lender, *provided*

---

**“Mark-to-Market Value”** means, at any date with respect to any Derivative Obligation, the lesser of (i) the amount that would be payable by the Borrower if the applicable Derivative Contract were terminated at such time in circumstances in which the Borrower was the defaulting party, taking into account the effect of any enforceable netting arrangement between the parties to such Derivative Contract with respect to mutual obligations in respect of other Secured Derivative Obligations between such parties and (ii) the amount stated in the applicable Derivative Contract to be the maximum amount which can be asserted as a secured claim against the Collateral.

**“Opinion of Counsel”** means a written opinion of legal counsel (who may be counsel to the Lien Grantor or other counsel, in either case approved by the Collateral Agent, which approval shall not be unreasonably withheld) addressed and delivered to the Collateral Agent.

**“own”** refers to the possession of sufficient rights in property to grant a security interest therein as contemplated by UCC Section 9-203, and **“acquire”** refers to the acquisition of any such rights.

**“Perfection Certificate”** means a certificate from the Lien Grantor substantially in the form of Exhibit A, completed and supplemented with the schedules contemplated thereby to the reasonable satisfaction of the Collateral Agent, and signed by an officer of the Lien Grantor.

**“Permitted Liens”** means (i) the Transaction Liens and (ii) any other Liens on the Collateral permitted to be created or assumed or to exist pursuant to the Credit Agreement, including such Liens arising in connection with Permitted Supply Chain Financings.

**“Pledged Receivables”** means at any time Receivables that are included (or that creates rights that are included) in the Collateral at such time.

**“Post-Petition Interest”** means any interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Lien Grantor (or would accrue but for the operation of applicable bankruptcy or insolvency laws), whether or not such interest is allowed or allowable as a claim in any such proceeding.

**“Proceeds”** means all proceeds of, and all other profits, products, rents or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, licensing or other disposition of, or other realization upon, any Collateral, including all claims of the Lien Grantor against third parties for loss of, damage to or destruction of, or for proceeds payable under, or unearned premiums with respect to, policies of insurance in respect of, any Collateral, and any condemnation or requisition payments with respect to any Collateral.

**“Receivables”** means all Accounts owned by the Lien Grantor a 58ed2n

---

**“Secured Agreement”**, when used with respect to any Secured Obligation, refers collectively to each instrument, agreement or other document that sets forth obligations of the Lien Grantor and/or rights of the holder with respect to such Secured Obligation.

**“Secured Bi-Lateral Letter of Credit Obligation”**



“**Transaction Liens**” means the Liens granted by the Lien Grantor under the Security Documents.

“**Transferred Receivables**” means any Receivables that have been sold, contributed or otherwise transferred to an Eligible Transferee in connection with a Permitted Supply Chain Financing that is permitted under the Credit Agreement.

“**UCC**” means the Uniform Commercial Code as in effect from time to time in the State of New York *provided* that, if perfection or the effect of perfection or non-perfection or the priority of any Transaction Lien on any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“**Unliquidated Secured Obligation**” means, at any time, any Secured Obligation (or portion thereof) that is contingent in nature or unliquidated at such time, including any Secured Obligation that is:

- (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it;
- (ii) any other obligation (including any guarantee) that is contingent in nature at such time; or
- (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

“**Vendor Financing Facility**” means any arrangement among the Borrower and a Vendor Financing Lender whereby the Vendor Financing Lender makes payment on behalf of the Borrower of amounts payable by the Borrower to its suppliers and vendors.









- (i) create, preserve, perfect, confirm or validate the Transaction Liens on the Collateral;
  - (ii) enable the Collateral Agent and the other Secured Parties to obtain the full benefits of the Security Documents; or
  - (iii) enable the Collateral Agent to exercise and enforce
-

(d) The Lien Grantor will not sell, lease, exchange, assign or otherwise dispose of, or grant any option with respect to, any of its Collateral *provided* that the Lien Grantor may do any of the foregoing unless (i) doing so would breach a covenant in the Credit Agreement (including, for the avoidance of doubt, the last sentence of Section 5.02(c) of the Credit Agreement) or (ii) an Event of Default shall have occurred and be continuing and the Collateral Agent shall have notified the Lien Grantor that its right to do so is terminated, suspended or otherwise limited. Concurrently with any sale or other disposition (except a lease) permitted by the foregoing *proviso*, the Transaction Liens on the assets sold or disposed of (but not in any Proceeds arising from such sale or disposition) will cease immediately without any action by the Collateral Agent or any other Secured Party. The Collateral Agent will, at the Borrower's expense, execute and deliver to the Lien Grantor such documents as the Lien Grantor shall reasonably request to e

---

(g) From time to time upon request by the Collateral Agent, the Lien Grantor will, at its own expense, cause to be delivered to the Secured Parties an Opinion of Counsel reasonably satisfactory to the Collateral Agent as to such matters relating to the transactions contemplated hereby as the Collateral Agent may reasonably request.

**SECTION 5. Cash Collateral Account; Blocked Accounts.** (a) If and when required for purposes hereof, the Collateral Agent will establish an account (the **Cash Collateral Account**), in the name and under the exclusive control of the Collateral Agent, into which all amounts owned by the Lien Grantor that are to be deposited therein pursuant to the Loan Documents shall be deposited from time to time.

(b) At all times after the Effective Date, the Lien Grantor shall maintain a cash management system that is reasonably satisfactory to the Collateral Agent. At all times after the Effective Date, the Lien Grantor shall (i) cause each of its Lockbox Accounts and Collection Accounts to be subject to a Blocked Account Agreement and (ii) cause all Pledged Receivables to be payable only to a Blocked Account. In addition, on each day on which collections of Pledged Receivables are received in any Lockbox Account, the Borrower shall cause such collections to be transferred from the applicable Lockbox Account to a Collection Account. If the Lien Grantor receives collections in respect of Pledged Receivables other than in a Blocked Account, the Lien Grantor shall immediately cause such collections to be deposited into a Blocked Account.

(c) Upon the occurrence and during the continuation of an Event of Default or if a Sweep Period shall have occurred and be continuing, the Collateral Agent may at any time thereafter give notice to any applicable depository bank that the Collateral Agent is exercising its rights under the applicable Blocked Account Agreements to do any or all of the following: (i) to have the exclusive control of the Blocked Accounts and to exercise exclusive dominion and control over the funds and other assets deposited therein, (ii) to have the proceeds that are sent to the Blocked Accounts redirected pursuant to the Collateral Agent's instructions, (iii) cause all amounts on deposit in any Blocked Account to be transferred to the Cash Collateral Account, (iv) subject to clause (d), retain all cash and investments then held in any Blocked Account or the Cash Collateral Account and liquidate any or all investments held therein, and (v) to take any or all other actions permitted under the applicable Blocked Account Agreement. Upon the occurrence and during the continuation of an Event of Default, the Collateral Agent may also withdraw any amounts contained in a Blocked Account or the Cash Collateral Account and apply such amounts as provided in Section 7. The Lien Grantor hereby agrees that if the Collateral Agent at any time takes any action set forth in the preceding sentence, the Collateral Agent shall have exclusive control of the proceeds (including collections) of all Pledged Receivables and the Lien Grantor further agrees to take any other action that the Collateral Agent may reasonably request to transfer such control.

(d) During any Sweep Period (i) all amounts held in the Cash Collateral Account (other than amounts deposited therein pursuant to Section 2.11(b), Section 2.16(j) or Section 5.10(b) of the Credit Agreement as cash collateral for the LC Exposure) shall be appl? t

---

**SECTION 6. Remedies upon Event of Default.** (a) If an Event of Default shall have occurred and be continuing, the Collateral Agent may exercise (or cause its sub-agents to exercise) any or all of the remedies available to it (or to such sub-agents) under the Security Documents.

(b) Without limiting the generality of the foregoing, if an Event of Default shall have occurred and be continuing, the Collateral Agent may exercise on behalf of the Secured Parties all the rights of a secured party under the UCC (whether or not in effect in the jurisdiction where such rights are exercised) with respect to any Collateral and, in addition, the Collateral Agent may, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, withdraw all cash held in the Cash Collateral Account or any Blocked Account and apply such cash as provided in Section 7 and, if there shall be no such cash or if such cash shall be insufficient to pay all the Secured Obligations in full, sell, lease, license or otherwise dispose of the Collateral or any part thereof. Notice of any such sale or other disposition shall be given to the Lien Grantor as required by Section 9.

(c) Without limiting the generality of the foregoing, during any Sweep Period, the Collateral Agent may (i) exercise all of the remedies described in Section 5(d) and (ii) cause all amounts constituting Collateral that are held in any lockbox, collection or other account of the Lien Grantor then subject to an effective Blocked Account Agreement to be transferred on a daily basis to the Cash Collateral Account.

**SECTION 7. Application of Proceeds.** (a) If an Event of Default shall have occurred and be continuing, the Collateral Agent may apply (i) any cash held in the Cash Collateral Account and (ii) the proceeds of any sale or other disposition of all or any part of the Collateral, in the following order of priorities:

*first*, to pay the expenses of such sale or other disposition, including reasonable compensation to agents of and counsel for the Collateral Agent, and all expenses, liabilities and advances incurred or made by the Collateral Agent in connection with the Security Documents, and any other amounts then due and payable to the Collateral Agent pursuant to Section 8 or to any Agent pursuant to the Credit Agreement;

*second*, ratably to (i) pay the Secured Obligations consisting of unpaid principal of the Tranche A Loans and First Secured Derivative Obligations ratably (or to provide for the payment thereof pursuant to Section 7(b)) and (ii) cash collateralize LC Exposures, until payment in full of the principal of all such Secured Obligations described in this clause *second* shall have been made (or ~~provided~~ for) and all pay

---





(c) In making the payments and allocations required by this Section, the Collateral Agent may rely upon information supplied to it pursuant to Section 11(g). All distributions made by the Collateral Agent pursuant to this Section shall be final (except in the case of manifest error) and the Collateral Agent shall have no duty to inquire as to the application by any Secured Party of any amount distributed to it.

**SECTION 8. Fees and Expenses; Indemnification.** (a) The Lien Grantor will forthwith upon demand pay to the Collateral Agent:

(i) the amount of any taxes that the Collateral Agent may have been required to pay by reason of the Transaction Liens or to free any Collateral from any other Lien thereon;

(ii) the amount of any and all reasonable and documented out-of-pocket expenses, including transfer taxes and reasonable and documented fees and expenses of counsel and other experts, that the Collateral Agent may incur in connection with (x) the administration or enforcement of the Security Documents, including such expenses as are incurred to preserve the value of the Collateral or the validity, perfection, rank or value of any Transaction Lien, (y) the collection, sale or other disposition of any Collateral or (z) the exercise by the Collateral Agent of any of its rights or powers under the Security Documents;







---

(f) *Sub-Agents and Related Parties.* The Collateral Agent may perform any of its duties and exercise any of its rights and powers through one or more sub-agents appointed by it. The Collateral Agent and any such sub-agent may perform any of its duties and exercise any of its rights and powers through its Related Parties. The exculpatory provisions of Section 10 and this Section shall apply to any such sub-agent and to the Related Parties of the Collateral Agent and any such sub-agent.

(g) *Information as to Secured Obligations and Actions by Secured Parties.* For all purposes of the Security Documents, including determining the amounts of the Secured Obligations and whether a Secured Obligation is an Unliquidated Secured Obligation or not, or whether any action has been taken under any Secured Agreement, the Collateral Agent will be entitled to rely on information from (i) the Administrative Agent for information as to the Lenders, the Administrative Agent or the Collateral Agent, their Secured Obligations and actions taken by them, (ii) any Secured Party for information as to its Secured Obligations and actions taken by it, to the extent that the Collateral Agent has not obtained such information from the foregoing sources, and (iii) the Borrower or any Subsidiary Guarantor, to the extent that the Collateral Agent has not obtained information from the foregoing sources.

(h) Within two Business Days after it receives or sends any notice referred to in this subsection, the Collateral Agent shall send to the Administrative Agent and each Secured Party requesting notice thereof, copies of any notice given by the Collateral Agent to the Lien Grantor, or received by it from the Lien Grantor; *provided* that such Secured Party has, at least five Business Days prior thereto, delivered to the Collateral Agent a written notice (i) stating that it holds one or more Secured Obligations and wishes to receive copies of such notices and (ii) setting forth its address, facsimile number and e-mail address to which copies of such notices should be sent.

(i) The Collateral Agent may refuse to act on any notice, consent, direction or instruction from the Administrative Agent or any Secured Parties or any agent, trustee or similar representative thereof that, in the Collateral Agent's opinion, (i) is contrary to law or the provisions of any Security Document, (ii) may expose the Collateral Agent to liability (unless the Collateral Agent shall have been indemnified, to its reasonable satisfaction, for such liability by the Secured Parties that gave, or instructed the Agent to give, such notice, consent, direction or instruction) or (iii) is unduly prejudicial to Secured Parties not joining in such notice, consent, direction or instruction.



(e) Upon any termination of a Transaction Lien or release of Collateral, the Collateral Agent will, at the expense of the Lien Grantor, execute and deliver to the Lien Grantor such documents as the Lien Grantor shall reasonably request to evidence the termination of such Transaction Lien or the release of such Collateral, as the case may be. Each Secured Party consents to the Collateral Agent's delivery of, and hereby directs the Collateral Agent to deliver, such release documents.

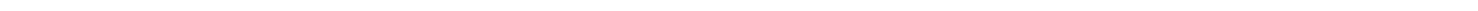
**SECTION 13. Notices.** Each notice, request or other communication given to any party hereunder shall be in writing and be sent to the following addresses:

(a) in the case of the Lien Grantor:

United States Steel Corporation  
600 Grant Street, 61st Floor  
Pittsburgh, Pennsylvania 15219  
Attention: Treasurer  
Facsimile: (412) 433-4167

with a copy to:

United States Steel Corporation  
600 Grant Street, 61st Floor  
Pittsburgh, Pennsylvania 15219  
Attention: Treasurer  
Facsimile: (412) 433-4167



with a copy to:

J.P. Morgan Chase Bank, N.A.  
383 Madison Avenue, FL 24  
New York, New York 10179  
Attention: Peter Predun  
Facsimile: (212) 270-5100  
E-mail: [peter.predun@jpmorgan.com](mailto:peter.predun@jpmorgan.com)

J.P. Morgan Chase Bank, N.A.  
383 Madison Avenue, FL 24  
New York, New York 10179  
Attention: Anna Filipovich  
E-mail: [anna.filipovich@jpmorgan.com](mailto:anna.filipovich@jpmorgan.com)

(c) in the case of any Lender, to the Collateral Agent to be forwarded to such Lender at its address or facsimile number specified in or pursuant to Section 9.01 of the Credit Agreement; or

(d) in the case of any Secured Party requesting notice under Section 11(h), such address, facsimile number, or e-mail address as such party may hereafter specify for the purpose by notice to the Collateral Agent.

All notices and other communications given to any party hereto in accordance with the terms of this Agreement shall be deemed to have been given on the date of receipt. Any party may change its address, facsimile number and/or e-mail address for purposes of this Section by giving notice of such change to the Collateral Agent and the Lien Grantor in the manner specified in this Section 13.

**SECTION 14. *No Implied Waivers; Remedies Not Exclusive.*** No failure by the Collateral Agent or any Secured Party to exercise, and no delay in exercising and no course of dealing with respect to, any right or remedy under any Related Document shall operate as a waiver thereof; nor shall any single or partial exercise by the Collateral Agent or any Secured Party of any right or remedy under any Related Document preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies specified in the Related Documents are cumulative and are not exclusive of any other rights or remedies provided by law.

**SECTION 15. *Successors and Assigns.*** This Agreement is for the benefit of the Collateral Agent and the Secured Parties. If all or any part of any Secured Party's interest in any Secured Obligation is assigned or otherwise transferred, the transferor's rights hereunder, to the extent applicable to the obligation so transferred, shall be automatically transferred with such obligation. This Agreement shall be binding on the Lien Grantor and its successors and assigns.





(b) No (i) Derivative Obligation shall be designated as a “Secured Derivative Obligation”, (ii) Bi-Lateral Letter of Credit Obligation shall be designated as a “Secured Bi-Lateral Letter of Credit Obligation”, (iii) Cash Management Obligation shall be designated as a “Secured Cash Management Obligation” or (iv) Vendor Financing Obligation shall be designated as a “Secured Vendor Financing Obligation”, in each case unless (and the Borrower shall certify in the relevant Additional Secured Obligation Certificate that): (A) at or prior to the time the relevant Related Additional Documents were entered into, the Borrower and the Lender or Lender Affiliate party thereto expressly agreed in writing that the applicable obligations would constitute a “Secured Obligation” entitled to the benefits of the Security Documents and (B) the Lender or Lender Affiliate party thereto shall have delivered a notice to the Collateral Agent (or, in the case of a Lender Affiliate, an instrument in form and substance reasonably satisfactory to the Collateral Agent) to the effect set forth in subclause (A) of this clause (b), and acknowledging and agreeing to be bound by the terms of this Agreement with respect to such Derivative Obligation, Bi-Lateral Letter of Credit Obligation, Cash Management Obligation or Vendor Financing Obligation, as applicable.

(c) Notwithstanding anything to the contrary herein, (x) no Secured Derivative Obligation shall be designated as a First Secured Derivative Obligation hereunder unless (and the Borrower shall certify in the relevant Additional Secured Obligation Certificate that): (i) as of the date such Derivative Obligation is entered into (and after giving effect to its designation as a First Secured Derivative Obligation), the aggregate Mark-to-Market Value of all Secured Derivative Obligations then currently designated as First Secured Derivative Obligations shall not exceed \$200,000,000, (ii) at or prior to the time the relevant Derivative Contract was executed, the Borrower and the Lender or Lender Affiliate party thereto expressly agreed in writing that such Derivative Obligation would be designated as a First Secured Derivative Obligation entitled to the benefits of the Security Documents, (y) no Bi-Lateral Letter of Credit Obligation shall be designated as a Secured Bi-Lateral Letter of Credit Obligation hereunder unless (and the Borrower shall certify in the Additional Secured Obligation Certificate that) as of the date of such designation (and after giving effect to its designation as a Secured Bi-Lateral Letter of Credit Obligation), the aggregate undrawn face amount of all Bi-Lateral Letters of Credit the reimbursement or other payment obligations of which constitute Secured Bi-Lateral Letter of Credit Obligations shall not exceed \$125,000,000 and (z) no Vendor Financing Obligation shall be designated as a Secured Vendor Financing Obligation hereunder unless (and the Borrower shall certify in the Additional Secured Obligation Certificate that) as of the date of such designation (and after giving effect to its designation as a Secured Vendor Financing Obligation), the maximum committed principal amount (or non-interest amount payable) of Secured Vendor Financing Obligations shall not exceed \$250,000,000.

(d) Anything to the contrary contained herein notwithstanding, the Existing Bi-Lateral Letters of Credit shall be and be deemed to be Secured Bi-Lateral Letters of Credit for all purposes hereunder and under the other Loan Documents, without the necessity of delivering an Additional Secured Obligation Certificate or any other documentation.

**SECTION 21. *Amendment and Restatement.*** This Agreement amends and restates the Existing Security Agreement. All liens, claims, rights, titles, interests and benefits created and granted by the Existing Security Agreement shall continue to exist, remain valid and subsisting, shall not be impaired or released hereby, shall remain in full force and effect and are hereby affirmed, renewed, extended, carried forward and conveyed as security for the Secured Obligations.

*[Signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

UNITED STATES STEEL CORPORATION

By: /s/ Arne Jahn

Name: Arne Jahn

Title: Treasurer and Chief Risk Officer

[Signature Page to Borrower Security Agreement]

---

JPMORGAN CHASE BANK, N.A.,  
as Collateral Agent

By: /s/ James Shender  
Name: James Shender  
Title: Vice President

---

[Signature Page to Borrower Security Agreement]

---

PERFECTION CERTIFICATE

The undersigned is a duly authorized officer of United States Steel Corporation (the "**Lien Grantor**"). With reference to the Second Amended and Restated Borrower Security Agreement dated as of October 25, 2019 between the Lien Grantor and JPMorgan Chase Bank, N.A., as Collateral Agent (terms defined therein being used herein as therein defined), the undersigned certifies to the Collateral Agent and each other Secured Party as follows:

**Information Required for Filings and Searches for Prior Filings.**

1. *Jurisdiction of Organization.* ~~US~~ Lien Grantor is a corporation organized under the laws of Delaware.
2. *Name.* The exact name of the Lien Grantor as it appears in its certificate of incorporation is as follows: United States Steel Corporation.
3. *Prior Names.* (a) The following constitute each other corporate (or other organizational) name that the Lien Grantor has had within the p5b latemsl n i únawrghem thp5

---

---

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_ day of \_\_\_\_\_, \_\_\_\_.

UNITED STATES STEEL CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Perfection Certificate]

---

**DESCRIPTION OF COLLATERAL**

All Inventory, Receivables, Contracts, Blocked Accounts, all Collection Accounts, all Lockbox Accounts and the Cash Collateral Account, and all cash, cash equivalents or other assets on deposit therein or credited thereto, and all books and records (including customer lists, credit files, computer programs, printouts and other computer material and records) pertaining to the foregoing, all General Intangibles, Documents, Instruments, Chattel Paper and insurance proceeds pertaining to the foregoing, in each case whether now owned or hereafter acquired and wherever located, and all Proceeds thereof, but excluding all Transferred Receivables (as each such term is defined on Exhibit A attached hereto).\*

**\*Form of Exhibit A to UCC-1 Financing Statements is attached hereto.**

---





“**Document**” has the meaning specified in Section 9-102 of the UCC.

“**Eligible Transferee**” means any Person which is not a Subsidiary of the Borrower that purchases, or receives as collateral, Receivables from any Credit Party in connection with a Permitted Supply Chain Financing.

“**General Intangibles**” has the meaning specified in Section 9-102 of the UCC.

“**Instrument**” has the meaning specified in Section 9-102 of the UCC.

“**Inventory**” has the meaning specified in Section 9-102 of the UCC.

“**Lockbox Accounts**” means each lockbox account established by the Debtor into which collections on Receivables are deposited.

“**Permitted Supply Chain Financing**” means any supply chain financing or other factoring transaction whereby the Receivables payable by a particular customer of the Debtor are sold or pledged as collateral by the Debtor to a third-party financing source on a basis that is non-recourse to the Debtor.

“**Proceeds**” means all proceeds of, and all other profits, products, rents or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, licensing or other disposition of, or other realization upon, any Collateral, including all claims of the Debtor against third parties for loss of, damage to or destruction of, or for proceeds payable under, or unearned premiums with respect to, policies of insurance in respect of, any Collateral, and any condemnation or requisition payments with respect to any Collateral.

“**Receivables**” means, with respect to the Debtor, all Accounts owition pay

---

**“Transferred Receivables”** means any Receivables that have been sold, contributed or otherwise transferred by the Debtor to an Eligible Transferee in connection with a Permitted Supply Chain Financing that is permitted under the Credit Agreement.

**“UCC”** means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

---



**Schedule II**  
**Existing Bi-Lateral Letters of Credit**

**Letter of Credit No.**

**Amount**

**Issuer**

---

SECOND AMENDED AND RESTATED SUBSIDIARY SECURITY AGREEMENT

dated as of  
October 25, 2019

between

THE GUARANTORS IDENTIFIED HEREIN

and

JPMORGAN CHASE BANK, N.A.  
as Collateral Agent

---

TABLE OF CONTENTS

	<u>Page</u>
Section 1. <i>Definitions</i>	3
Section 2. <i>Grant of Transaction Liens</i>	11
Section 3. <i>General Representations and Warranties</i>	12
Section 4. <i>Further Assurances; General Covenants</i>	13
Section 5. <i>Cash Collateral Account; Blocked Accounts</i>	16
Section 6. <i>Remedies upon Event of Default</i>	18
Section 7 <i>ⓓ ~ â</i>	

---

**SECOND AMENDED AND RESTATED SUBSIDIARY SECURITY AGREEMENT**

SECOND AMENDED AND RESTATED SUBSIDIARY SECURITY AGREEMENT dated as of October 25, 2019 (this **'Agreement'**) among the Guarantors (as defined herein) and JPMorgan Chase Bank, N.A., as Collateral Agent.

WHEREAS, (i) United States Steel Corporation, a Delaware corporation (the **'Borrower'**) and certain other parties thereto are parties to a Fourth Amended and Restated Credit Agreement dated as of February 26, 2018 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, the **"Existing Credit Agreement"**) and (ii) the Borrower and the Collateral Agent and certain other parties thereto are entering into the Credit Agreement (hereinafter defined), that amends and restates the Existing Credit Agreement, and pursuant to which the Borrower intends to borrow funds and obtain letters of credit for the purposes set forth therein;

WHEREAS, U. S. Steel Seamless Tubular Operations, LLC and the Collateral Agent are parties to the Subsidiary Security Agreement dated as of February 26, 2018 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, the **"Existing Subsidiary Security Agreement"**);

WHEREAS, United States Steel International, Inc. became a party to the Existing Subsidiary Security Agreement pursuant to that certain Subsidiary Security Agreement Joinder dated as of November 13, 2018 by and among United States Steel International, Inc. and the Collateral Agent;

WHEREAS, U.S. Steel Oilwell Services, LLC and U.S. Steel Tubular Products, Inc. became party to the Existing Subsidiary Security Agreement pursuant to that certain Subsidiary Security Agreement Joinder dated as of May 21, 2019 by and among U.S. Steel Oilwell Services, LLC, U.S. Steel Tubular Products, Inc. and the Collateral Agent;

WHEREAS, the parties hereto desire to amend and restate the Existing Subsidiary Security Agreement as provided in this Agreement;

WHEREAS, pursuant to the Credit Agreement, the Borrower has elected to cause each Guarantor to become a Subsidiary Guarantor and to enter into this Agreement;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Existing Subsidiary Security Agreement is amended and restated in its entirety as follows:





**“Blocked Account”** means each of the Lockbox Accounts, the Collection Accounts or any other Deposit Account, in each case that has been subjected to a Blocked Account Agreement pursuant to Section 5(b).

**“Blocked Account Agreement”** means, with respect to any account, a blocked account agreement in favor of the Collateral Agent, all in form and substance reasonably satisfactory to the Collateral Agent.

**“Borrower”** has the meaning set forth in the preamble to this Agreement.

**“Cash Collateral Account”** has the meaning set forth in Section 5.

**“Cash Management Obligation”** means the liability of the Borrower owing to any Person which is a Lender or Lender Affiliate as of the date of designation of such Cash Management Obligation as a Secured Cash Management Obligation pursuant to Section 20 of the Borrower Security Agreement arising out of (a) the execution or processing of electronic transfers of funds by automatic clearing house transfer, wire transfer or otherwise to or from the deposit accounts of the Borrower now or hereafter maintained with such Lender or Lender Affiliate, (b) the acceptance for deposit or the honoring for payment of any check, draft or other item with respect to any such deposit accounts, (c) purchasing card, debit card or credit card arrangements offered by such Lender or Lender Affiliate and (d) any other deposit, disbursement, and cash management services afforded to the Borrower by such Lender or Lender Affiliate.

**“Collateral”** means all property of the Lien Grantors, whether now owned or hereafter acquired, on which a Lien is granted or purports to be granted to the Collateral Agent pursuant to the Security Documents.

**“Collateral Agent”** means JPMorgan Chase Bank, N.A., in its capacity as Collateral Agent for the Secured Parties under the Security Documents, and its successors in such capacity.

**“Collection Account”** means each deposit account listed on Schedule I hereto under the heading “Collection Accounts” and any other collection account established by any Lien Grantor into which collections on Pledged Receivables are deposited or into which amounts collected in any Lockbox Account are transferred.

**“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.

**“Contracts”** means all General Intangibles related to the sale, lease, exchange, or other disposition of Inventory, whether or not performed and whether or not subject to termination upon a contingency or at the option of any party thereto.

“C





**“Mark-to-Market Value”** means, at any date with respect to any Derivative Obligation, the lesser of (i) the amount that would be payable by the Borrower if the applicable Derivative Contract were terminated at such time in circumstances in which the Borrower was the defaulting party, taking into account the effect of any enforceable netting arrangement between the parties to such Derivative Contract with respect to mutual obligations in respect of other Secured Derivative Obligations between such parties and (ii) the amount stated in the applicable Derivative Contract to be the maximum amount which can be asserted as a secured claim against the Collateral.

---

**“Receivables”** means all Accounts owned by any Lien Grantor and all other rights, titles or interests which, in accordance with GAAP would be included in receivables on its balance sheet (including any such Accounts and/or rights, titles or interests that might be characterized as Chattel Paper, Instruments or General Intangibles under the Uniform Commercial Code in effect in any jurisdiction), in each case arising from the sale, lease, exchange or other disposition of Inventory, and all of any Lien Grantor’s rights to any goods, services or other property related to any of the foregoing (including returned or repossessed goods and unpaid seller’s rights of rescission, replevin, reclamation and rights to stoppage in transit), and all collateral security and supporting obligations of any kind given by any Person with respect to any of the foregoing.

**“Related Documents”** means the Credit Agreement, any promissory notes issued pursuant to Section 2.17(d) of the Credit Agreement, the Security Documents, and the Subsidiary Guarantee Agreements.

**“Related Parties”** means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and its Affiliates.

**“Release Conditions”** means the following conditions for terminating all the Transaction Liens:

- (i) all Commitments under the Credit Agreement shall have expired or been terminated;
- (ii) all Liquidated Secured Obligations shall have been paid in full; and
- (iii) no Unliquidated Secured Obligation shall remain outstanding or such Unliquidated Secured Obligation shall be cash collateralized to an extent and in a manner reasonably satisfactory to each affected Secured Party.

**“Second Secured Derivative Obligations”** means all Secured Derivative Obligations that are not First Secured Derivative Obligations. For the avoidance of doubt, unless the context otherwise requires, any reference herein to the “amount” or the “principal amount” of a Second Secured Derivative Obligation shall refer to then current Mark-to-Market Value of such Second Secured Derivative Obligation.

**“Secured Agreement”**, when used with respect to any Secured Obligation, refers collectively to each instrument, agreement or other document that sets forth obligations of any Lien Grantor and/or rights of the holder with respect to such Secured Obligation.



**“Transaction Liens”** means the Liens granted by the Lien Grantors under the Security Documents.

**“Transferred Receivables”** means any Receivables that have been sold, contributed or otherwise transferred to an Eligible Transferee in connection with a Permitted Supply Chain Financing that is permitted under the Credit Agreement.

**“UCC”** means the Uniform Commercial Code as in effect from time to time in the State of New York *provided* that, if perfection or the effect of perfection or non-perfection or the priority of any Transaction Lien on any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

**“Unliquidated Secured Obligation”** means, at any time, any Secured Obligation (or portion thereof) that is contingent in nature or unliquidated at such time, including any Secured Obligation that is:

- (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it;
- (ii) any other obligation (including any guarantee) that is contingent in nature at such time; or
- (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

**“Vendor Financing Facility”** means any arrangement among the Borrower and a Vendor Financing Lender whereby the Vendor Financing Lender makes payment on behalf of the Borrower of amounts payable by the Borrower to its suppliers and vendors.







(d) The Transaction Liens on all Collateral owned by such Lien Grantor (i) have been validly created, (ii) will attach to each item of such Collateral on the date hereof (or, if such Lien Grantor first obtains rights thereto on a later date, on such later date) and (iii) when so attached, will secure all the Secured Obligations.

(e) Such Lien Grantor has delivered a Perfection Certificate to the Collateral Agent. The information set forth therein with respect to such Lien Grantor is correct and complete as of the date hereof. After the date hereof, the Collateral Agent or the Administrative Agent may obtain, at the applicable Lien Grantor's expense, a file search report from each UCC filing office listed in its Perfection Certificate, showing the filing made at such filing office to perfect the Transaction Liens on the Collateral.

(f) The Transaction Liens constitute perfected security interests in the Collateral owned by such Lien Grantor to the extent that a security interest therein may be perfected by filing pursuant to the UCC, prior to all Liens and rights of others therein except Permitted Liens. With respect to such Lien Grantor and its Collateral, no registration, recordation, or filing with any governmental body, agency, or ~~law~~ or (

---

(a) Such Lien Grantor will, from time to time, at its own expense, execute, deliver, authorize, file and record any statement, assignment, instrument, document, agreement or other paper and take any other action (including (x) any filing of financing or continuation statements under the UCC and (y) subject to Section 5(b), causing any lockbox, collection or similar account into which payments with respect to Receivables then owned by such Lien Grantor will be received to be subjected to Blocked Account Agreements) that from time to time may be reasonably necessary or desirable, or that the Collateral Agent may reasonably request, in order to:

- (i) create, preserve, perfect, confirm or validate the Transaction Liens on the Collateral;
- (ii) enable the Collateral Agent and the other Secured Parties to obtain the full benefits of the Security Documents; or
- (iii) enable the Collateral Agent to exercise and enforce any of its rights, powers, and remedies with respect to any of the Collateral.

To the extent permitted by applicable law, each Lien Grantor authorizes the Collateral Agent to execute and file such financing statements or continuation statements as may be necessary or appropriate to reflect the security interests granted by this Agreement. The Collateral Agent shall provide such Lien Grantor with copies of any such financing statements and continuation statements. Each Lien Grantor agrees that a photocopy or other reproduction of this Agreement or of a financing statement is sufficient as a financing statement to the extent permitted by law. Each Lien Grantor constitutes the Collateral Agent its attorney-in-fact to execute and file all filings required or so requested for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; and such power, being coupled with an interest, shall be irrevocable until all the Transaction Liens granted by such Lien Grantor terminate pursuant to Section 12. The Borrower will pay the reasonable and documented out-of-pocket costs of, or incidental to, any recording or filing of any financing or continuation statements or other documents recorded or filed pursuant hereto.

(b) No Lien Grantor will (i) change its name or organizational entity type, or (ii) change its location (determined as provided in UCC Section 9-307) unless it shall have given the Collateral Agent prior notice thereof and delivered an Opinion of Counsel with respect thereto in accordance with Section 4(c).

(c) Within 10 days after it takes any action contemplated by Section 4(b), each Lien Grantor, at its own expense, will cause to be delivered to the Collateral Agent an Opinion of Counsel, in form and substance reasonably satisfactory to the Collateral Agent, to the effect that (i) all financing statements and amendments or supplements thereto, continuation statements and other documents required to be filed or recorded in order to perfect and protect the Transaction Liens against all creditors of and purchasers from such Lien Grantor after it takes such action (except any applicable continuation statements specified in such Opinion of Counsel that are to be filed more than six months after the date thereof) have been filed or recorded in each office necessary for such purpose, (ii) all fees and taxes, if any, payable in connection with such filings or recordings have been paid in full and (iii) except as otherwise agreed by the Required Lenders, such action will not adversely affect the perfection or priority of the Transaction Lien on any Collateral to be owned by such Lien Grantor after it takes such action or the accuracy of such Lien Grantor's representations and warranties herein relating to such Collateral.



(f) Each Lien Grantor will, promptly upon request, provide to the Collateral Agent all information and evidence concerning the Collateral that the Collateral Agent may reasonably request from time to time to enable it to enforce the provisions of the Security Documents.

(g) From time to time upon request by the Collateral Agent, each Lien Grantor will, at its own expense, cause to be delivered to the Secured Parties an Opinion of Counsel reasonably satisfactory to the Collateral Agent as to such matters relating to the transactions contemplated hereby as the Collateral Agent may reasonably request.

SECTION 5. *Cash Collateral Account; Blocked Accounts.* (a) If and when required for purposes hereof, the Collateral Agent will establish an account (the **Cash Collateral Account**), in the name and under the exclusive control of the Collateral Agent, into which all amounts owned by the Lien Grantors that are to be deposited therein pursuant to the Loan Documents shall be deposited from time to time.

(b) At all times after the Effective Date, each Lien Grantor shall maintain a cash management system that is reasonably satisfactory to the Collateral Agent. At all times after the Effective Date (or, in the case of any Lien Grantor that becomes a party hereto after the Effective Date, not later than 60 days after such Lien Grantor becomes a party hereto (or such longer period as the Borrower and the Collateral Agent may agree)), each Lien Grantor shall (i) cause each of its Lockbox Accounts and Collection Accounts to be subject to a Blocked Account Agreement and (ii) cause all Pledged Receivables to be payable only to a Blocked Account. In addition, on each day on which collections of Pledged Receivables are received in any Lockbox Account, each Lien Grantor shall cause such collections to be transferred from the applicable Lockbox Account to a Collection Account. If any Lien Grantor receives collections in respect of its Lien in the

---

(c)









*fourth*, to pay the Secured Obligations consisting of unpaid principal of the Tranche B Loans ratably (or to provide for the payment thereof pursuant to Section 7(b)), until payment in full of the principal of all such Secured Obligations described in this clause *fourth* shall have been made (or so provided for);

*fifth*, to pay ratably the Secured Obligations consisting of all interest (including Post-Petition Interest) on the Tranche B Loans and all commitment and other fees payable under the Related Documents with respect to the Tranche B Loans and other f

---



(c) In making the payments and allocations required by this Section, the Collateral Agent may rely upon information supplied to it pursuant to Section 11(g). All distributions made by the Collateral Agent pursuant to this Section shall be final (except in the case of manifest error) and the Collateral Agent shall have no duty on

---





(d) *Limited Duties and Responsibilities.* The Collateral Agent shall not have any duties or obligations under the Security Documents except those expressly set forth therein. Without limiting the generality of the foregoing, (a) the Collateral Agent shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing, (b) the Collateral Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Security Documents that the Collateral Agent is required in writing to exercise by the Required Lenders, and (c) except as expressly set forth in the Security Documents, the Collateral Agent shall not have any duty to disclose, and shall not be liable for any failure to disclose, any information relating to the Borrower or any of its Subsidiaries (including any Lien Grantor) that is communicated to or obtained by the bank serving as Collateral Agent or any of its Affiliates in any capacity. The Collateral Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02 of the Credit Agreement) or in the absence of its own gross negligence or willful misconduct. The Collateral Agent shall not be responsible for the existence, genuineness, or value of any Collateral or for the validity, perfection, priority, or enforceability of any Transaction Lien, whether impaired by operation of law or by reason of any action or omission to act on its part under the Security Documents. The Collateral Agent shall be deemed not to have knowledge of any Event of Default unless and until written notice thereof is given to the Collateral Agent by the Borrower or a Secured Party, and the Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Security Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Security Document, (iv) the validity, enforceability, effectiveness or genuineness of any Security Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in any Security Document.

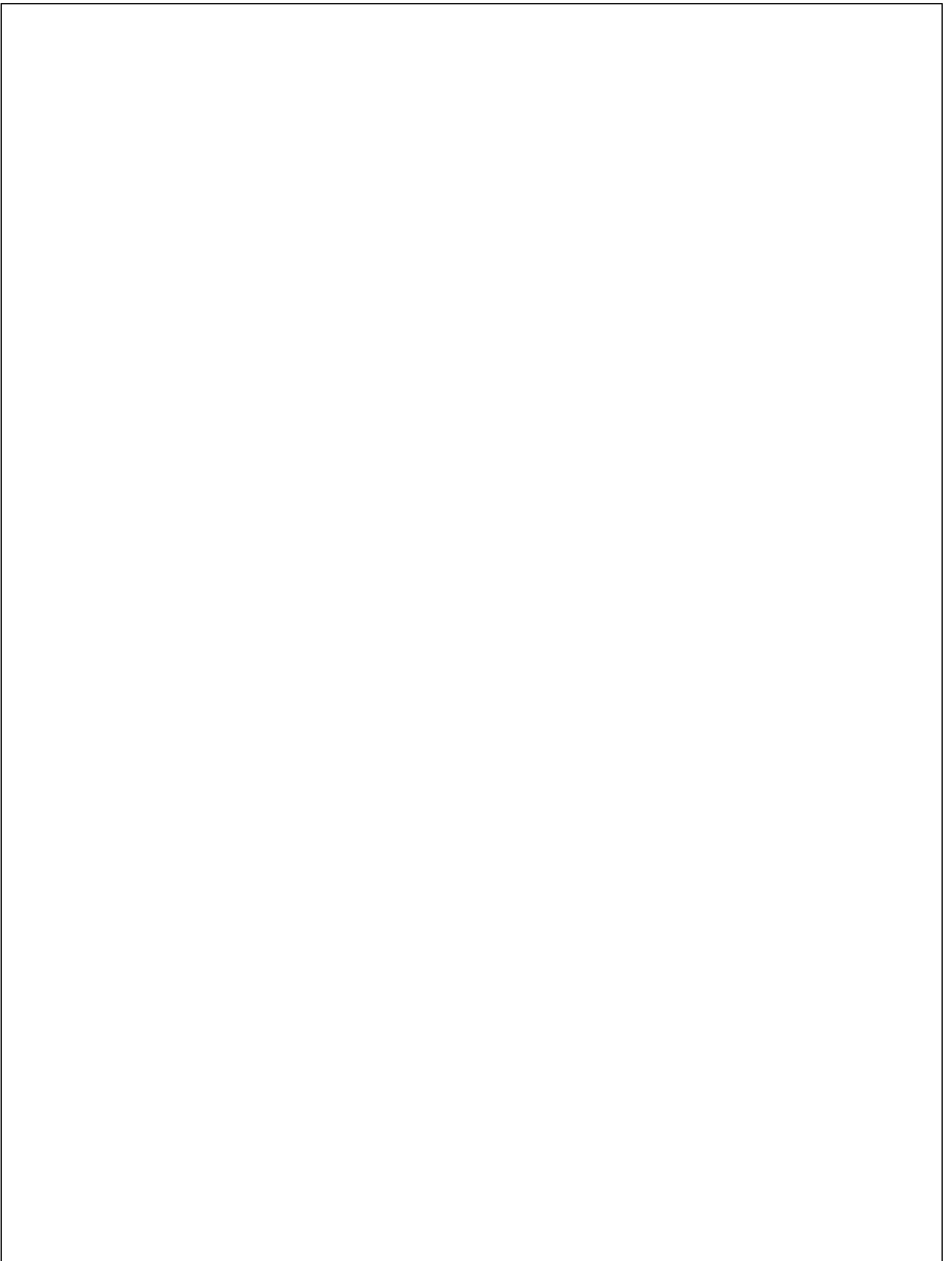
(e) *Authority to Rely on Certain Writings, Statements, and Advice.* The Collateral Agent shall be entitled to rely on, and shall not incur any liability for relying on, any notice, request, certificate, consent, statement, instrument, document, or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Collateral Agent also may rely on any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may be counsel for the Borrower or any of its Subsidiaries (including any Lien Grantor)), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountant or expert. The Collateral Agent may rely conclusively on advice from the Administrative Agent as to whether at any time (i) an Event of Default under the Credit Agreement has occurred and is continuing, (ii) the maturity of the Loans has been accelerated or (iii) any proposed action is permitted or required by the Credit Agreement.

(f) *Sub-Agents and Related Parties.* The Collateral Agent may perform any of its duties and exercise any of its rights and powers through one or more sub-agents appointed by it. The Collateral Agent and any such sub-agent may perform any of its duties and exercise any of its rights and powers through its Related Parties. The exculpatory provisions of Section 10 and this Section shall apply to any such sub-agent and to the Related Parties of the Collateral Agent and any such sub-agent.

(g) *Information as to Secured Obligations and Actions by Secured Parties.* For all purposes of the Security Documents, including determining the amounts of the Secured Obligations and whether a Secured Obligation is an Unliquidated Secured Obligation or not, or whether any action has been taken under any Secured Agreement, the Collateral Agent will be entitled to rely on information from (i) the Administrative Agent for information as to the Lenders, the Administrative Agent or the Collateral Agent, their Secured Obligations and actions taken by them, (ii) any Secured Party for information as to its Secured Obligations and actions taken by it, to the extent that the Collateral Agent has not obtained such information from the foregoing sources, and (iii) the Borrower or any Lien Grantor, to the extent that the Collateral Agent has not obtained information from the foregoing sources.

(h) Within two Business Days after it receives or sends any notice referred to in this subsection, the Collateral Agent shall send to the Administrative Agent and each Secured Party requesting notice thereof, copies of any notice given by the Collateral Agent to any Lien Grantor, or received by it from any Lien Grantor; *provided* that such Secured Party has, at least five Business Days prior thereto, delivered to the Collateral Agent a written notice (i) stating that it holds one or more Secured Obligations and wishes to receive copies of such notices and (ii) setting forth its address, facsimile number and e-mail address to which copies of such notices should be sent.

(i) The Collateral Agent may refuse to act on any notice, consent, direction or instruction from the Administrative Agent or any Secured Parties or any agent, trustee or similar representative thereof that, in the Collateral Agent's opinion, (i) is contrary to law or the provisions of any Security Document, (ii) may expose the Collateral Agent to liability (unless the Collateral Agent shall have been indemnified, to its reasonable satisfaction, for such liability by the Secured Parties that gave, or instructed the Agent to give, such notice, consent, direction or instruction) or (iii) is unduly prejudicial to Secured Parties not joining in such notice, consent, direction or instruction.





(d) At any time before the Transaction Liens terminate, the Collateral Agent may, at the written request of the Borrower, (i) release any Collateral (but not all or substantially all of the Collateral) with the prior written consent of the Required Lenders or (ii) release all or substantially all of the Collateral with the prior written consent of all the Lenders.

(e) Upon any termination of a Transaction Lien or release of Collateral, the Collateral Agent will, at the expense of the applicable Lien Grantor, execute and deliver to such Lien Grantor such documents as such Lien Grantor shall reasonably request to evidence the termination of such Transaction Lien or the release of such Collateral, as the case may be. Each Secured Party consents to the Collateral Agent's delivery of, and hereby directs the Collateral Agent to deliver, such release documents.

SECTION 13. *Notices.* Each notice, request or other communication given to any party hereunder shall be in writing and be sent to the following addresses:

(a) in the case of any Lien Grantor, to it in care of the Borrower:

United States Steel Corporation  
600 Grant Street, Room 1874  
Pittsburgh, Pennsylvania 15202, Pennsyl

---

with a copy to:

J.P. Morgan Chase Bank, N.A.  
383 Madison Avenue, FL 24  
New York, New York 10179  
Attention: Peter Predun  
Facsimile: (212) 270-5100  
E-mail: [peter.predun@jpmorgan.com](mailto:peter.predun@jpmorgan.com)

J.P. Morgan Chase Bank, N.A.  
383 Madison Avenue, FL 24  
New York, New York 10179  
Attention: Anna Filipovich  
E-mail: [anna.filipovich@jpmorgan.com](mailto:anna.filipovich@jpmorgan.com)

(c) in the case of any Lender, to the Collateral Agent to be forwarded to such Lender at its address or facsimile number specified in or pursuant to Section 9.01 of the Credit Agreement; or

(d) in the case of any Secured Party requesting notice under Section 11(h), such address, facsimile number, or e-mail address as such party may hereafter specify for the purpose by notice to the Collateral Agent.

All notices and other communications given to any party hereto in accordance with the terms of this Agreement shall be deemed to have been given on the date of receipt. Any party may change its address, facsimile number and/or e-mail address for purposes of this Section by giving notice of such change to the Collateral Agent and each Lien Grantor in the manner specified in this Section 13.

SECTION 14. *No Implied Waivers; Remedies Not Exclusive.* No failure by the Collateral Agent or any Secured Party to exercise, and no delay in exercising and no course of dealing with respect to, any right or remedy under any Related Document shall operate as a waiver thereof; nor shall any single or partial exercise by the Collateral Agent or any Secured Party of any right or remedy under any Related Document preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies specified in the Related Documents are cumulative and are not exclusive of any other rights or remedies provided by law.

SECTION 15. *Successors and Assigns.* This Agreement is for the benefit of the Collateral Agent and the Secured Parties. If all or any part of any Secured Party's interest in any Secured Obligation is assigned or otherwise transferred, the transferor's rights hereunder, to the extent applicable to the obligation so transferred, shall be automatically transferred with such obligation. This Agreement shall be binding on each Lien Grantor and its successors and assigns.

SECTION 16. *Amendments and Waivers.* Neither this Agreement nor any provision hereof may be waived, amended, modified or terminated except pursuant to an agreement or agreements in writing entered into by the parties hereto, with the consent of such Lenders and/or Agents as are required to consent thereto under Section 9.02(b) of the Credit Agreement.

SECTION 17. *Choice of Law.* This Agreement shall be construed in accordance with and governed by the laws of the State of New York, except as otherwise required by mandatory provisions of law and except to the extent that remedies provided by the laws of any jurisdiction other than the State of New York are governed by the laws of such jurisdiction.

SECTION 18. *WAIVER OF JURY TRIAL.* EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY SECURITY DOCUMENT OR ANY TRANSACTION CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE CASE OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 19. *Severability.* If any provision of any Security Document is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions of the Security Documents shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Collateral Agent and the Secured Parties in order to carry out the intentions of the parties thereto as nearly as may be possible and (ii) the invalidity or unenforceability of such provision in such jurisdiction shall not affect the validity or enforceability thereof in any other jurisdiction.

SECTION 20. *Amendment and Restatement; Coos*

---

(b) The Guarantors acknowledge and agree that this Agreement and all documents executed in connection herewith do not operate to reduce or discharge the Guarantors' obligations under the Loan Documents. Each Guarantor hereby (i) ratifies and confirms its covenants and obligations under each Loan Document to which it is a party, including, without limitation, its continuing unconditional Guarantee of the Secured Obligations pursuant to the applicable Subsidiary Guarantee Agreement, and (ii) acknowledges and agrees that each Loan Document, including, without limitation, the applicable Subsidiary Guarantee Agreement, to which it is a party shall remain in full force and effect.

SECTION 21. *Additional Guarantors.* Upon execution and delivery of a Joinder Agreement by the Collateral Agent and any Domestic Subsidiary that the Borrower elects to cause to become a Subsidiary Guarantor by fulfilling the Collateral and Guarantee Requirement under the Credit Agreement, such Domestic Subsidiary shall become a Guarantor hereunder with the same force and effect as if originally named as a Guarantor herein. The rights and obligations of each party to this Agreement shall remain in full force and effect notwithstanding the addition of any new party to this Agreement.

*[Signature pages follow]*



JPMORGAN CHASE BANK, N.A.,  
as Collateral Agent

By: /s/ James Shender  
Name: James Shender  
Title: Vice President

---

[Signature Page to Subsidiary Security Agreement]

---

**PERFECTION CERTIFICATE**

[The][Each] undersigned is a duly authorized officer of [the][each] Lien Grantor identified in paragraph 1 below (the "**Lien Grantors**") and set forth above its name on the signature page hereto. With reference to the Second Amended and Restated Subsidiary Security Agreement dated ayt



---





---

---

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_ day of \_\_\_\_\_, \_\_\_\_.

---

---



## Exhibit A to UCC-1 Financing Statement

**Debtor:**

U. S. Steel Seamless Tubular Operations, LLC  
460 Wildwood Forest Drive,  
Suite 300S  
Spring, TX 77380

**Secured Party:**

JPMorgan Chase Bank, N.A.,  
as Collateral Agent  
500 Stanton Christiana Road  
Ops 2 Floor 3  
Newark, Delaware 19713-2107

*Capitalized terms used in the description of collateral set forth on the face of the UCC-1 Financing Statement to which this Exhibit A pertains shall have the following meanings:*

“**Accounts**” has the meaning specified in Section 9-102 of the UCC.

“**Blocked Accounts**” means any lockbox, deposit, collection or similar account of the Debtor which is or becomes subject to a “Blocked Account Agreement” pursuant to the Subsidiary Security Agreement.

“**Cash Collateral Account**” means an account in the name and under the exclusive control of the Collateral Agent, into which all amounts owned by the Debtor that are required to be deposited pursuant to the Credit Agreement and related documents are deposited from time to time.

“**Chattel Paper**” has the meaning specified in Section 9-102 of the UCC.

“**Collateral Agent**” means JPMorgan Chase Bank, N.A., in its capacity as collateral agent under the Subsidiary Security Agreement and related documents, and its successors in such capacity.

“**Collection Account**” means each deposit account established by the Debtor into which collections on Receivables are deposited or into which amounts collected in any Lockbox Account are transferred.

“**Contracts**” means all General Intangibles related to the sale, lease, exchange, or other disposition of Inventory, whether or not performed and whether or not subject to termination upon a contingency or at the option of any party thereto.

“**Credit Agreement**” means the Fourth Amended and Restated Credit Agreement dated as of February 26, 2018 among the United States Steel Corporation, the Lenders party thereto, the LC Issuing Banks party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent.

“**Document**” has the meaning specified in Section 9-102 of the UCC.

---

“Eligi



**FORM OF SUBSIDIARY SECURITY AGREEMENT JOINDER**

JOINDER, dated as of [ ] (this “**Joinder Agreement**”), to the Second Amended and Restated Subsidiary Security Agreement, dated as of October 25, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Subsidiary Security Agreement**”), among the Guarantors and JPMorgan Chase Bank, N.A., as Collateral Agent.

A. Reference is made to that certain Fifth Amended and Restated Credit Agreement dated as of October 25, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) among United States Steel Corporation, as the Borrower, the Lenders party thereto, the LC Issuing Banks party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement or the Subsidiary Security Agreement, as applicable.

C. [The][Each] undersigned Domestic Subsidiary ([each a][the] “**New Lien Grantor**”) is executing this Joinder Agreement in accordance with Section 21 of the Subsidiary Security Agreement and the Collateral and Guarantee Requirement under the Credit Agreement.

Accordingly, the Collateral Agent and [each][the] New Lien Grantor agree as follows:

SECTION 1. In accordance with Section 21 of the Subsidiary Security Agreement, [the][each] New Lien Grantor by its signature below becomes a Lien Grantor under the Subsidiary Security Agreement with the same force and effect as if originally named therein as a Lien Grantor, and [the][each] New Lien Grantor hereby (a) agrees to all the terms and provisions of the Subsidiary Security Agreement applicable to it as a Lien Grantor thereunder and (b) represents and warrants as of the date hereof that the applicable representations and warranties made by it as a Lien Grantor thereunder on the date hereof that are qualified as to materiality are true and correct in all respects on and as of the date hereof and those that are not so qualified are true and correct in all material respects on and as of the date hereof; it being understood and agreed that any representation or warranty that expressly relates to an earlier date shall be deemed to refer to the date hereof. In furtherance of the foregoing, [the][each] New Lien Grantor grants to the Collateral Agent for the benefit of the Secured Parties a continuing security interest in all the property of such Lien Grantor described in Section 2 of the Subsidiary Security Agreement, whether now owned or existing or hereafter acquired or arising and regardless of where located, subject to the exceptions set forth in Section 2(b) of the Subsidiary Security Agreement. Upon the effectiveness of this Joinder Agreement, each reference to a “Lien Grantor” in the Subsidiary Security Agreement shall refer to the New Lien Grantor.

---

SECTION 2. [The][Each] New Lien Grantor represents and warrants to the Collateral Agent and the other Secured Parties that this Joinder Agreement has been duly authorized, e3his Join#oi

---

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 13 of the Subsidiary Security Agreement.

SECTION 9. [The][Each] New Lien Grantor agrees to reimburse the Collateral Agent for its reasonable and documented expenses in connection with this Joinder Agreement, including the fees, other charges and disbursements of counsel in accordance with Section 8(a) of the Subsidiary Security Agreement and/or Section 9.03(a) of the Credit Agreement.

SECTION 10. This Joinder Agreement shall constitute a Loan Document and a Security Document, under and as defined in, the Credit Agreement.

*[Signature pages follow]*

---



IN WITNESS WHEREOF, [the][each] New Lien Grantor has duly executed this Joinder Agreement to the Subsidiary Security Agreement as of the day and year first above written.

[NEW LIEN GRANTOR]

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Joinder Agreement]

---

---

---

Lockbox Accounts and Collection Accounts

Name on Account

Account Number

Account Type

---

---

**AGREEMENT OF SALE**

**between**

---

---





**AGREEMENT OF SALE**

**THIS AGREEMENT OF SALE** (this "Agreement") made and entered into as of October 1, 2019, by and between **THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF HOOVER (ALABAMA)** (the "Issuer"), a public corporation created and existing under the laws of the State of Alabama (the "State"), acting through its duly elected board

---

WHEREAS, all acts and things have been done and performed which are necessary to make the Bonds, when





“*Completion Certificate*” means a certificate in substantially the form attached hereto as Exhibit C.

“*Event of Default*” means any of the events described as an Event of Default in Section 7.01.

“*Indenture*” means the Trust Indenture dated as of even date with this Agreement, between the Issuer and the Trustee, as amended or supplemented from time to time.

“*Installment Payments*” means the amounts required to be paid by the Company to the Trustee on behalf of the Issuer as described in, and pursuant to, Section 4.01 on each date on which payment of principal or interest on the Bonds is due, as installments for



5w  
U 2u  
B  
Q  
E us3

(b) As to the Company:

United States Steel Corporation  
600 Grant Street, 61<sup>st</sup> Floor  
Pittsburgh, PA 15219-2800  
Attention: Treasurer & Chief Risk Officer  
Facsimile No.: (412) 433-1167

With a copy to the Company at:

United States Steel Corporation  
600 Grant Street, Room 1874  
Pittsburgh, PA 15219-2800  
Attention: Manager – Corporate Finance  
Facsimile No.: (412) 433-2222

(c) As to the Trustee:

The Bank of New York Mellon Trust Company, N.A.  
500 Ross Street, 12<sup>th</sup> Floor  
Pittsburgh, PA 15262  
Attention: Corporate Trust Administration  
Facsimile No.: (412) 236-0870

or such additional or different address, notice of which is g3whl oBn 12

---

*“Underwriter”* means Morgan Stanley & Co.







(c) Any other costs, expenses, fees and charges properly chargeable to the cost of the acquisition, construction, equipping or installation of the Project Facilities and that comply with the Company's representations and warranties in Section 2.02 of this Agreement.

(d) All moneys remaining in the Project Fund after the completion of the acquisition, construction, equipping and installation of the Project Facilities and after payment or provision for payment thereof and all other items provided for in the preceding subsections (a) to (c), inclusive, of this Section, shall, at the written direction of an Authorized Company Representative, be used in accordance with Section 5.01(f) of the Indenture.

**Section 3.04. Investment of Fund Money**

---

(b) The







The Company further agrees to pay all reasonable and documented out-of-pocket costs and expenses (including reasonable attorney's fees and expenses) of the Issuer and the Trustee incurred after the initial issuance of the Bonds in the preparation of any responses, reproduction of any documentation or participation in any inquiries, investigations or audits from any Person solely or primarily in connection with the Bonds, including without limitation, the Internal Revenue Service, the Securities Exchange Commission or other governmental agency.

**Section 4.03. Deposit of Moneys in Bond Fund; Moneys for Purchase and Redemption** The Company may at any time deposit moneys in the Bond Fund, without premium or penalty, to be held by the Trustee for application to Installment Payments not yet due and payable, and the Issuer agrees that the Trustee shall accept such deposits when tendered by the Company. Such deposits shall be credited against the Installment Payments, or any portion thereof, in the order of their due dates. Such deposits shall not in any way alter or suspend the obligations of the Company under this Agreement during the term hereof as provided in Section 8.01.

In addition, the Company may deliver moneys to the Trustee for use for the optional redemption of Bonds pursuant to Sections 6.01 and 6.02 and shall deliver moneys to the Trustee for mandatory redemption of Bonds as required by Section 4.02(c) of the Indenture.

**Section 4.04. Obligations Unconditional** The obligations of the Company to make payments required by Sections 4.01, 4.02 and 4.03 and to perform its other agreements contained herein shall be absolute and unconditional, and the Company shall make such payments without abatement, diminution or deduction regardless of any cause or circumstance whatsoever, including, without limitation, damage, destruction or condemnation of the Project Facilities (the risk of which shall be borne exclusively by the Company).

olutss m

**Section 4.05. Assignm4 s t**

---

(c) any assignment from the Company must retain for the Company such rights and interests as will permit it to perform its obligations under this Agreement;

(d) the Company shall, within 30 days after execution thereof, furnish or cause to be furnished to the Issuer and the Trustee a true and complete copy of each such assignment; and

(e) any assignment from the Company shall not materially impair fulfillment of the purposes to be accomplished by operation of the Project Facilities as a project, the financing of which is permitted under the Act.

**Section 4.06. Assignment by Issuer.** The Issuer will assign its rights under and interest to this Agreement (except for the Unassigned Issuer's Rights) to the Trustee pursuant to the Indenture as security for the payment of the Bonds. Otherwise, the Issuer will not sell, assign or otherwise dispose of its rights under or interest in this Agreement nor create or permit to exist any lien, encumbrance or security interest thereon.

**Section 4.07. Limitation of Issuer's Liability.** The Bonds are special, limited obligations of the Issuer and the Bond Service Charges thereon shall be paid equally and ratably by the Issuer solely from the Pledged Receipts, including the Installment Payments to be made by the Company under this Agreement. **THE BONDS SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER OR AN INDEBTEDNESS OF THE CITY, THE COUNTY OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL OR STATUTORY PROVISION NOR CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE CITY, THE COUNTY OR THE STATE OR A CHARGE AGAINST THEIR GENERAL CREDIT OR TAXING POWERS.** The Bonds shall not constitute or create any debt or liability of the City, the County or the State or any other political subdivision thereof, or a loan of the credit of the City, the County or the State or any other political subdivision. The issuance of ntly or

---

(d) the Company shall receive an Opinion of Nationally Recognized Bond Counsel to the effect that such grant, sale or lease does not have an adverse effect upon the tax-exempt status of the interest on the Bonds.

**Section 5.02. Indemnification of Issuer and Trustee.** The Company will indemnify and hold the Issuer and its members, directors, officers, elected officials, employees, agents and representatives free and harmless from, and will indemnify and hold the Trustee and its officers, employees and agents free and harmless from, any loss, claim, damage, tax, penalty, liability, disbursement, litigation expenses, attorneys' fees and expenses or court costs arising out of, or in any way relating to, the execution or performance of the Indenture, this Agreement, the Bond Purchase Agreement or any other documents in connection therewith, or any other cause and/or matter whatsoever pertaining to the Project Flici

---



**Section 5.04. Company to Maintain its Existence; Mergers or Consolidations** The Company covenants that it wi

---

## ARTICLE VI

### OPTIONS; PREPAYMENT OF INSTALLMENT PAYMENTS

**Section 6.01. Options to Terminate.** The Company shall have, and is hereby granted, an option to prepay the Installment Payments and terminate this Agreement, upon satisfaction of the following conditions at any time prior to full payment of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture): (a) in accordance with Article IX of the Indenture, by paying to the Trustee an amount which, when added to the amount on deposit in the funds established under the Indenture and available therefor, will be sufficient to pay, retire and, pursuant to the Indenture, redeem all the outstanding Bonds in accordance with the provisions of the Indenture (including, without limiting the generality of the foregoing, principal of and interest to maturity or the earliest applicable redemption date, as the case may be, and expenses of redemption and the Trustee's fees and expenses due hereunder or under the Indenture), and, in case of redemption, making arrangements satisfactory to the Trustee for the giving of the required notice of redemption, (b) by giving the Issuer notice in writing of such termination and (c) by making full payment of Additional Payments due under Section 4.02; thereafter such termination shall forthwith become effective.

Any prepayment pursuant to this Section 6.01 shall either comply with the provisions of Article IX of the Indenture or result in redemption of the Bonds within 90 days of the date of prepayment. Nothing contained in this Section 6.01 shall prevent the payment of part of any of the Bonds pursuant to Article IV or Section 9.02 of the Indenture.

**Section 6.02. Optional and Extraordinary Optional Redemption; Option to Prepay Installment Payments under Indenture** On or after October 1, 2029, the Company has the option to prepay the Installment Payments, in whole or in part, and thereby cause the redemption of the Bonds on the terms and conditions set forth in Section 4.02(a) of the Indenture. The Company also shall have the option, upon the occurrence of certain extraordinary circumstances described therein, to prepay the Installment Payments in whole or in part upon the terms and conditions set forth in Section 4.02(b) of the Indenture. ~~Section 4.02(b) of the Indenture shall apply.~~

---

**ARTICLE VII**

**EVENTS OF DEFAULT AND REMEDIES**

**Section 7.01. Events of Default.** Each of the following shall be an Event of Default:

- (a) The Company shall fail to pay the amounts required to be paid under Section 4.01 or 4.02 on the dates specified therein;
  - (b) Failure by the Company to observe and perform any covenant, condition or agreement on its part t e ~
-

The provisions of this Section are subject to the further limitation that the rescission by the Trustee of its declaration that all of the Bonds are immediately due and payable also shall constitute an annulment of any corresponding declaration made pursuant to paragraph (a) of this Section and a waiver and rescission of the consequences of that declaration and of the Event of Default with respect to which that declaration has been made, provided that no such waiver or rescission shall extend to or affect any subsequent or other default or impair any right consequent thereon.

**Section 7.03. No Remedy Exclusive.** No remedy conferred upon or reserved to the Issuer or the Trustee by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement, now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair that right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than any notice required by law or for which express provision is made herein.

**Section 7.04. Agreement to Pay Fees and Expenses.** If an Event of Default should occur and the Issuer or the Trustee should incur expenses, including attorneys' fees, in connection with the enforcement of this Agreement or the collection of sums due hereunder, the Company shall reimburse the Issuer and the Trustee, as applicable, for the reasonable and documented out-of-pocket expenses so incurred upon demand.

**Section 7.05. No Waiver.** No failure by the Issuer or the Trustee to insist upon the performance by the Company of any provision hereof shall constitute a waiver of their right to performance and no express waiver shall be deemed to apply to any other existing or subsequent right to remedy the failure by the Company to observe or comply with any provision hereof.

**Section 7.06. Notice of Default.** The Company shall notify a Responsible Officer the Trustee immediately and in writing if it becomes aware of the occurrence of any Event of Default hereunder or of any fact, condition or event which, with the giving of notice or passage of time or both, would become an Event of Default.

## ARTICLE VIII

### MISCELLANEOUS

**Section 8.01. Term of Agreement.** This Agreement shall be and remain in full force and effect from the date of issuance of the Bonds until such time as all of the Bonds shall have been fully paid (or provision made for such payment) in accordance with the terms of the Bonds.   
 5a 2A

---



Notwithstanding any termination of this Agreement,



Secret " " "



IN WITNESS WHEREOF, the Issuer and the Company have caused th

---

---

---

---

**EXHIBIT A**

**PROJECT FACILITIES**

The Project Facilities consist of certain solid waste disposal facilities financed or refinanced with the proceeds of \$275,000,000 Environmental Improvement Revenue Bonds, Series 2019 (United States Steel Corporation Project) issued by The Industrial Development Board of the City of Hoover (the "Issuer"), including an electric arc furnace and other equipment and facilities, located and to be located at the Fairfield Works Mill of United States Steel Corporation (the "Company") at 5700 Valley Road in unincorporated Jefferson County, Alabama within 25 miles of the corporate limits of the City of Hoover, Alabama, all as more fully described in the Tax Regulatory Agreement, dated as of the date of delivery of the Bonds, between the Issuer and the Company.

**EXHIBIT B**

**FORM OF DISBURSEMENT REQUEST**

Statement No. \_\_\_\_ Requesting Disbursement of Funds from Project Fund  
pursuant to Section 3.03 of Agreement of Sale between The Industrial Development  
Board of the City of Hoover and United States Steel Corporation

Pursuant to Section 3.03 of the Agreement of Sale, dated as of October 1, 2019 (the "Agreement"), between The Industrial Development Board of the City of Hoover (the "Issuer") and United States Steel Corporation (the "Company"), the undersigned Authorized Company Representative hereby requests and authorizes The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") under the Trust Indenture, dated as of October 1, 2019 (the "Indenture"), by and between the Issuer and the Trustee, to pay to the Company or to the person(s) listed on the Disbursement Schedule, if any, attached hereto out of the moneys deposited in the Project Fund (as established pursuant to the Indenture) the aggregate sum of \$\_\_\_\_\_, to reimburse the Company in full, or to pay such person(s) as indicated in any Disbursement Schedule, for the advances, payments and expenditures made by it in connection with the acquisition, construction, equipping and installation of the Project Facilities. Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

In connection with the foregoing request and authorization, the undersigned hereby certifies that:

- (a) Each item for which disbursement is requested hereunder is properly payable out of the Project Fund in accordance with the terms and conditions of the Agreement and none of those items has formed the basis for any disbursement heretofore made from the Project Fund;
- (b) This statement and all exhibits hereto, including the Disbursement Schedule, shall be conclusive evidence of the facts and statements set forth herein and shall constitute full warrant, protection and authority to the Trustee for its actions taken pursuant hereto; and
- (c) This statement constitutes the approval of the Company of each disbursement hereby requested and authorized.

This \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

---

Authorized Company Representative

Disbursement Schedule

Payee

Amount

Purpose

---

B-2

**EXHIBIT C**

**FORM OF COMPLETION CERTIFICATE**

Pursuant to Section 3.02 of the Agreement of Sale, dated as of October 1, 2019 (the "Agreement"), between The Industrial Development Board of the City of Hoover (Alabama) (the "Issuer") and United States Steel Corporation (the "Company"), the undersigned hereby certifies to the Trustee (all capitalized terms used and not otherwise defined herein having the meaning set forth in the Agreement) the following:

- und oi i efl
- (a) the acquisition, construction, equipping and installation of the Project Facilities was substantially completed on or about \_\_\_\_\_, 20\_\_;
  - (b) all other facilities necessary in connection with the Project Facilities have been acquired, constructed, equipped and installed;
  - (c) the total amount disbursed as of the date hereof from the Project Fund for the purposes described in Section 3.03 of the Agreement is \$\_\_\_\_\_;
  - (d) \$\_\_\_\_\_ shall be retained in the Project Fund for the payment of costs of the Project Facilities not yet due or for liabilities which the Company is contesti(i;d)
- 
-

---

**LOAN AGREEMENT**

**between**

**ALLEGHENY COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY,**  
**as Issuer**

**and**

**UNITED STATES STEEL CORPORATION**

\$92,630,000

Allegheny County Industrial Development Authority  
Environmental Improvement Revenue Refunding Bonds,ro ~

---

---







26 n p l y t h i n ( d ) n o c a p e z i e m n i s s e t t e p o s i t i o n e m p l o y e e s i t e ( t h e " A c t " ) , a n d

**THIS LOAN AGREEMENT** (this "*Agreement*") made and entered into as of October 1, 2019, by and between the **ALLEGHENY COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY** (the "*Issuer*"), a body corporate and politic and a public instrumentality of the Commonwealth of Pennsylvania (the "*State*"), duly organized and validly existing under and by virtue of the Economic Development Financing Law, Act of August 23, 1967, P.L. 251, as amended (the "*Act*"), and **UNITED STATES STEEL CORPORATION**, a corporation duly organized and existing under and pursuant to the laws of the State of Delaware, and duly qualified to own property and transact business in the State (the "*Company*"), under the circumstances summarized in the following recitals (capitalized terms used and not defined in the recitals being used as defined in Article I):

WHEREAS, by virtue of the Act and pursuant to its corporate authorization, the Issuer is authorized Iss11











(d) At the time of issuance of the earlier issues of the Issuer's bonds used to finance the Project Facilities, at the time of issuance of the Refunded Bonds and at all times subsequent thereto, with the exception of the matter addressed and corrected by the First Supplemental Trust Indenture dated as of November 1, 2009 between the Issuer and the Trustee relating to the Issuer's \$59,600,000 Environmental Improvement Revenue Bonds (USX Corporation Project) Second Refunding Series of 1998 which were refunded by the Refunded Bonds, the Company has complied with all applicable requirements of the 1954 Code and the Code necessary to ensure the continuing tax-exempt status of such earlier issues and of the Refunded Bonds.

(e) All of the proceeds of the Bonds will be used exclusively to retire the Refunded Bonds within 90 days of the date of issuance of the Bonds. None of the proceeds of the Bonds will be used to provide working capital or pay costs of issuance of the Bonds.

(f) Each one and all of the representations and warranties of the Company contained in the Tax Regulatory Agreement, as executed and delivered simultaneously with this Agreement, are true and correct.

(g) The Company will comply with the applicable requirements of Rule 15c2-12 as promulgated by the Securities and Exchange Commission and recognizes that the Issuer is not an "obligated person" within the meaning of said Rule.

(h) The Company will comply with the standard Nondiscrimination/Sexual Harassment Clause set forth in Schedule 1 hereto. For the purposes of such Nondiscrimination/Sexual Harassment Clause, the parties hereto understand that (i) this Agreement is the "contract" and (ii) there is no subcontractor for the performance of the Company's obligations under this Agreement.

### ARTICLE III

#### COMPLETION OF PROJECT FACILITIES; ISSUANCE OF BONDS

**Section 3.01. Completion of Project Facilities.** The Company represents that the acquisition and/or construction of the Project Facilities have been completed and that the proceeds derived from the sale of the earlier issues of the Issuer's bonds used to finance or refinance the Project Facilities and the refunding of the Prior Bonds, including any investment thereof, were expended in accordance with the provisions of all bond authorization, security and tax regulatory agreements executed in respect of all such bonds and the Refunded Bonds and in respect of the installation, operation or use of the Project Facilities and the refunding of the Prior Bonds.



**Section 3.02. Issuance of Bonds; Application of Proceeds.** To provide funds for the purpose of refunding the Refunded Bonds, the Issuer will issue, sell and deliver the Bonds. The Bonds will be issued in accordance with and pursuant to the Indenture in the aggregate principal amount, will bear interest at the rate or rates, will mature and will be subject to redemption as set forth therein. The Company hereby approves the terms and conditions of the Indenture, and the Bonds, and the terms and conditions under which the Bonds will be issued, sold and delivered.

The proceeds from the sale of the Bonds shall be paid to the Trustee and deposited as follows (a) a sum equal to accrued interest, if any, shall be deposited in the Bond Fund and (b) the balance shall be deposited in the C

---



In furtherance of the foregoing, so long as any Bonds are outstanding, the Company will pay or cause to be paid all amounts required to prevent any deficiency or default in any payment with respect to the Bonds, including any deficiency caused by an act or failure to act by the Trustee, the Company, the Issuer or any other Person.

The Issuer assigns all amounts payable under this Section by the Company to the Trustee pursuant to the Indenture for the benefit of the Bondholders. The Company assents to such assignment. Accordingly, the Company will pay directly to the Trustee at its designated office all payments payable by the Company pursuant to this Section.

**Section 4.02. Additional Payments.** The Company will also pay the following upon demand after receipt of a bill therefor:

(a) The reasonable and documented out-of-pocket fees and expenses, including reasonable attorneys' fees, of the Issuer incurred in connection with this Agreement, the Indenture, the Tax Regulatory Agreement and the Bonds, and the making of any amendment or supplement thereto, including, but not limited to: (i) those described in Section 3.05 (which includes, among other fees and expenses, the fees and expenses associated with the initial drafting, execution and delivery of this Agreement, the Indenture, the Tax Regulatory Agreement and the Bonds), (ii) those described in Section 7.04 and (iii) any other payments or indemnification required under Section 5.02.

(b) \$100,000



In addition, the Company may deliver moneys to the Trustee for use for optional redemption of Bonds pursuant to Sections 6.01 and 6.02 and shall deliver moneys to the Trustee for mandatory redemption of Bonds as required by Section 4.02(b)(ii) of the Indenture.

**Section 4.04. Obligations Unconditional.** The obligations of the Company to make payments required by Sections 4.01, 4.02 and 4.03 and to perform its other agreements contained herein shall be absolute and unconditional, and the Company shall make such payments without abatement, diminution or deduction regardless of any cause or circumstance whatsoever, including, without limitation, any defense (other than payment), setoff, recoupment or counterclaim which the Company may have or assert against the Issuer, the Trustee or any other Person.

**Section 4.05. Assignment by Company.** Rights granted to the Company under this Agreement may be assigned in whole or in part by the Company without the necessity of obtaining the consent of the Issuer or the Trustee, subject, however, to each of the following conditions:

- (a) unless waived by the Issuer or the Trustee, the Company shall notify the Issuer and the Trustee in writing of the identity of any assignee at least 30 days prior to the effective date of such assignment;
- (b) no assignment shall relieve the Company from primary liability hereunder for its obligations hereunder, and the Company shall continue to remain primarily liable for the payment of the Installment Payments and Additional Payments and for performance and observance of the agreements on its part herein provided to be performed and observed by it;
- (c) any assignment from the Company must retain for the Company such rights and interests as will permit it to perform its obligations under this Agreement;
- (d) the Company shall :





In case any actions or proceeding is brought against the Issuer or the Trustee in respect of which indemnity may be sought hereunder, the party seeking indemnity shall promptly (but in any event within 15 days of receipt of service) give notice of that action or proceeding to the Company enclosing copies of all papers served, and the Company upon receipt of that notice shall have the obligation and the right to assume the defense of the action or proceeding; provided, that failure of a party to give that notice shall not relieve the Company from any of its obligations under this Section unless that failure materially prejudices the defense of the action or proceeding by the Company. An indemnified party may employ separate counsel and participate in the defense thereof, and the Company shall pay the reasonable fees and expenses of such separate counsel; provided, however, that an indemnified party may only employ separate counsel at the expense of the Company if in the reasonable, good faith judgment of such indemnified party (i) a conflict of interest exists by reason of common representation or (ii) there are legal defenses available to such indemnified party that are different from or are in addition to those available to the Company or another indemnified party or if all parties commonly represented do not agree as to the action (or inaction) of counsel. Such indemnified party agrees to give the Company prior written notice of any determination that such a conflict exists and that it intends to retain separate counsel. The Company shall not be liable for any settlement of any such action or proceeding effected without its written consent (which shall not be unreasonably withheld or delayed), but if settled with the consent of the Company, or if there be a final judgment for the plaintiff in any such action, the Company agrees to indemnify and hold harmless any such indemnified party from and against any loss or liability by reason of such settlement or judgment.

Notwithstanding anything contained herein to the contrary, the Company shall not be obligated to indemnify or hold harmless the Issuer, Allegheny County or their respective members, officers, employees and agents for their gross negligence or willful misconduct (as finally determined by a court of competent jurisdiction) or the Trustee or its officers, employees and agents for their negligence or willful misconduct ..

The foregoing indemnification is intended to and shall include the indemnification of all affected officials, directors, trustees, officers, employees and agents of the Issuer and the Trustee, respectively. That indemnification is intended to and shall be enforceable by the Issuer and the Trustee, respectively, to the full extent permitted by law, and the foregoing indemnification shall survive beyond the termination or discharge of the Indenture or payment of the Bonds.

**Section 5.03. Company Not to Adversely Affect Exclusion from Gross Income of Interest on Bonds** The Company hereby represents that it has taken and caused to be taken, and covenants that it will take and cause to be taken, all actions that may be necessary to ensure that the Bonds are eligible for the exclusion from gross income of interest on Bonds.

---

The Company hereby covenants that on or before the 90th day following the date any of the Project Facilities are no longer being operated as qualifying exempt facilities under the Code (unless such facilities have simply ceased to be operated), or such later date as provided in the Indenture, the Company shall cause a related amount of Bonds to be redeemed pursuant to the Extraordinary Mandatory Redemption provision of the Bonds as provided in Section 4.02(b)(ii) of the Indenture.

**Section 5.04. Com**

---





**ARTICLE VII**

**EVENTS OF DEFAULT AND REMEDIES**

**Section 7.01. Events of Default.** Each of the following shall be an Event of Default:

(a) The Company shall fail to pay the amounts required to be paid under Section 4.01 or 4.02 on the date specified therein.

(b) Failure by the Company to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Agreement, other than as referred to in Section 7.01(a), (other than certain representations, warranties and covenants regarding various matters relating to the tax status of the interest on the Bonds) for a period of 60 days after written notice specifying such failure and requesting that it be remedied shall have been given to the Company by the Issuer or the Trustee, unless the Issuer and the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, it shall not constitute an Event of Default if ~ in th

---

(b) the



## ARTICLE VIII

### MISCELLANEOUS

**Section 8.01. Term of Agreement.** This Agreement shall be and remain in full force and effect from the date of issuance of the Bonds until such time as all of the Bonds shall have been fully paid (or provision made for such payment) pursuant to the Indenture and all other sums payable by the Company under this Agreement shall have been paid, except for obligations of the Company under Sections 3.05, 4.02, 5.02 and 7.04, which shall survive any termination of this Agreement.

Notwithstanding any termination of this Agreement, any payment of any or all of the Bonds or any discharge of the Indenture, if Bonds are redeemed pursuant to the Extraordinary Mandatory Redemption provisions of Section 4.02(b)(ii) of the Indenture, the Company shall pay all additional amounts required to be paid under Article IV of the Indenture at the time provided therein.

**Section 8.02. Amounts Remaining in Funds.** Any amounts in the Bond Fund remaining unclaimed by the Holders of Bonds (whether at stated maturity, by redemption or pursuant to any mandatory sinking fund requirements or otherwise), shall be deemed to belong, and shall be paid, to the proper party pursuant to applicable escheat laws. Further, any other amounts remaining in the Bond Fund, the Clearing Fund and any other special fund or account created under this Agreement or the Indenture after all of the outstanding Bonds shall be deemed to have been paid and discharged under the provisions of the Indenture and all other amounts required to be paid under this Agreement and the Indenture have been paid, shall be paid to the Company to the extent that those moneys are in excess of the amounts necessary to effect the payment and discharge of the outstanding Bonds.

**Section 8.03. Notices.** All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given at the applicable Notice Address as provided in Section 13.03 of the Indenture.

**Section 8.04. Extent of Covenants of Issuer; No Personal Liability.** All covenants, obligations and agreements of the Issuer contained in this Agreement or the Indenture shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future member, trustee, officer, agent or employee of the Issuer in other than his or her official capacity, and no official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, obligations or agreements of the Issuer contained in this Agreement or in the Indenture.

**Section 8.05. Binding Effect.** This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upko telssue teluge c

---



IN WITNESS WHEREOF, the Issuer and the Company have caused this Agreement to be duly executed in their respective names, all as of the date hereinbefore written.

ALLEGHENY COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By /s/ Victor Diaz  
Chair

[AUTHORITY SEAL]

Attest:

By /s/ John J. Exler, Jr.  
Authorized Designate

UNITED STATES STEEL CORPORATION

By /s/ Arne S. Jahn  
Name: Arne S. Jahn  
Title: Treasurer & Chief Risk Officer

[Signature Page to Loan Agreement]

---

**EXHIBIT A**

**PROJECT FACILITIES**

The remaining outstanding principal amount of the Allegheny County Industrial Development Authority Environmental Improvement Revenue Bonds (United States Steel Corporation Project) Refunding Series of 2009 (the "**Refunded Bonds**") to be refunded with the proceeds of the sale of the Bonds, refunded the following two series of bonds (the "**Prior Bonds**") issued by the Allegheny County Industrial Development Authority (the "**Issuer**") for which United States Steel Corporation was the obligor at the time of issuance of the Refunded Bonds:

- (1) \$33,030,000 Environmental Improvement Revenue Bonds (USX Corporation Projects) Refunding Series of 1998 (the "**1998A Bonds**"); and
- (2) \$59,600,000 Environmental Improvement Revenue Bonds (USX Corporation Project) Second Refunding Series of 1998 (the "**1998B Bonds**").

Each series of the Prior Bonds, in turn, refunded other series of bonds issued by the Issuer (which may have refunded other series of the Issuer's bonds), as identified in the remainder of this Exhibit A.

**Plant locations in Allegheny, Butler and Westmoreland Counties, Pennsylvania at which Project Facilities refinanced with proceeds of 1998A Bonds and 1998B Bonds were located:**

- Clairton Works, 400 State Street, Clairton, Allegheny County, Pennsylvania*
- Duquesne Works, Duquesne, Allegheny County, Pennsylvania.*
- Edgar Thomson Works, 130 Braddock Avenue, Braddock, Allegheny County, Pennsylvania*
- Homestead Works, Amity Street, Homestead, Allegheny County, Pennsylvania*
- Irvin Works, off Camp Hollow Road, West Mifflin, Allegheny County, Pennsylvania*
- Neville Island Plant, Pittsburgh, Allegheny County, Pennsylvania*
- Saxonburg Plant, Saxonburg, Butler County, Pennsylvania.*
- Vandergrift Plant, 130 Lincoln Avenue, Vandergrift, Westmoreland County, Pennsylvania*

**1998A Bonds Project Facilities**

*Clairton Works—Air Pollution Control System—Combustion Stack at No. 21 Coke Battery*

Installation of electrostatic precipitator, exhaust fan and other equipment for the removal of particulate matter in order to control visible emissions from the combustion stack.

*Clairton Works—Water Pollution Control System—Pitch Prill Plant*

Installation of water recycle and treatment system to control discharge of suspended waste solids and oil in process water used in Pitch Prill plant.

*Clairton Works—Water Pollution Control System—No. 2 Benzene Boiler House*

Installation of water recycle and treatment system to control discharge of suspended solids generated by operation of the No. 2 Boiler House.

*Homestead Works—Water Pollution Control System—Nos. 3 and 4 Blast Furnaces*

Installation of water recycle and treatment system to control discharge of suspended waste solids and other chemical pollutants from blast furnace gas cleaning system.

*National-Duquesne Works (Duquesne Works)—Water Pollution Control System—Bar Mills*

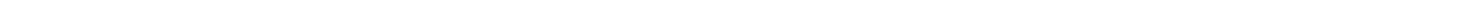
*Edgar Thomson—Irvin Works (Edgar Thomson Plant)—Water Pollution Control System—Blast Furnace*

*Edgar Thomson—Irvin Works (Edgar Thomson Plant)—Water Pollution Control System—44" Slab Mill*

*National-Duquesne Works (Duquesne Works)—Water Pollution Control System—Blast Furnace*

*Edgar Thomson—Irvin Works (Edgar Thomson Plant)—Water Pollution Control System—Foundry*

*Edgar Thomson—Irvin Works (Edgar Thomson Plant)—Water Pollution Control System—Irvin*



---







## SCHEDULE 1

### NONDISCRIMINATION/SEXUAL HARASSMENT CLAUSE

During the term of the Loan Agreement (referred to herein as the "contract"), the Company, as contractor, agrees, and will require its subcontractors, if any, to agree as follows:

(1) In the hiring of any employee(s) for the manufacture of supplies, performance of work, or any other activity required under the contract or any subcontract, the Company, each subcontractor, or any person acting on behalf of the Company or subcontractor shall not discriminate by reason of race, gender, creed, color, sexual orientation, gender identity or expression, or in violation of the Pennsylvania Human Relations Act ("*PHRA*") and applicable federal laws, against any citizen of the Commonwealth of Pennsylvania (the "*Commonwealth*") who is qualified and available to perform the work to which the employment relates.

(2) Neither the Company nor any subcontractor nor any person on their behalf shall in any manner discriminate by reason of race, gender, creed, color, sexual orientation, gender identity or expression, or in violation of the PHRA and applicable federal laws, against or intimidate any employee involved in the manufacture of supplies, the performance of work, or any other activity required under the contract.

(3) Neither the Company nor any subcontractor nor any person on their behalf shall in any manner discriminate by reason of race, gender, creed, color, sexual orientation, gender identity or expression, or in violation of the PHRA and applicable federal laws, in the provision of services under the contract.

(4) Neither the Company nor any subcontractor nor any person on their behalf shall in any manner discriminate against employees by reason of participation in or decision to refrain from participating in labor activities protected under the Public Employee Relations Act, Pennsylvania Labor Relations Act or National Labor Relations Act, as applicable and to the extent determined by entities charged with such Acts' enforcement, and shall comply with any provision of law establishing organizations as employees' exclusive representatives.

(5) The Company and each subcontractor shall establish and maintain a written nondiscrimination and sexual harassment policy and shall inform their employees in writing of the policy. The policy must contain a provision that sexual harassment will not be tolerated and employees who practice it will be disciplined. Posting this Nondiscrimination/Sexual Harassment Clause conspicuously in easily-accessible and well-lighted places customarily frequented by employees and at or near where the contracted services are performed shall satisfy this requirement for employees with an established work site.

(6) The Company and each subcontractor shall not discriminate by reason of race, gender, creed, color, sexual orientation, gender identity or expression, or in violation of PHRA and applicable federal laws, against any subcontractor or supplier who is qualified to perform the work to which the contract relates.



---

A summary o



**FORWAR**

---