

**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 1, 2021 (September 29, 2021)

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))

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

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.

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/ Manpreet S. Grewal
Manpreet S. Grewal
V T

CREDIT FACILITY AGREEMENT

DATED 29 SEPTEMBER 2021

€300,000,000

UNSECURED SUSTAINABILITY LINKED REVOLVING CREDIT FACILITY

FOR

U. S. STEEL KOŠICE, S.R.O.

GUARANTEED BY

FERROENERGY S.R.O.

ARRANGED BY

ING BANK N.V. acting through ING BANK N.V., POBO KA ZAHRANI NEJ BANKY

SLOVENSKÁ SPORITEĽNICA, A.S.

KOMERČNÍ BANKA, A.S. acting through KOMERČNÍ BANKA, A.S., POBO KA ZAHRANI NEJ BANKY

and

UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S. acting through UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S., POBO KA ZAHRANI NEJ BANKY

as Mandated Lead Arrangers

AND

ESKOSLOVENSKÁ OBCHODNÁ BANKA, A.S.

CITIBANK EUROPE PLC acting through CITIBANK EUROPE PLC, POBO KA ZAHRANI NEJ BANKY

as Lead Arrangers

WITH

ING BANK N.V.

as Bookrunner and Coordinator, Facility Agent, Documentation Agent and Sustainability Coordinator

ALL ENDS

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(b) **CITIBANK EUROPE PLC**, with its registered seat at North Wall Quay 1, Dublin 1, Ireland, registered in the Companies Registration Office under No. 132781 acting through its organisation unit **CITIBANK EUROPE PLC, POBO KA ZAHRANI NEJ BANKY**, with its registered seat at Dvo ákovo nábrežie 8, Bratislava 811 02, Slovak Republic, company identification number (*I O*): 36 861 260, registered in the Commercial Register of District Court Bratislava I, section Po, insert No. 1662/B,

as lead arrangers (in this capacity the **Lead Arrangers**);

- (5) **ING BANK N.V.**, as bookrunner and coordinator (in this capacity the **Bookrunner and Coordinator**);
- (6) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (Original Lenders) as original lenders (the **Original Lenders**);
- (7) **ING BANK N.V.**, as the agent of the Finance Parties (the **Facility Agent**);
- (8) **ING BANK N.V.**, as the documentation agent of the Finance Parties (the **Documentation Agent**); and
- (9) **ING BANK N.V.**, as the sustainability coordinator of the Finance Parties (the **Sustainability Coordinator**).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Acceptable Bank means:

~~any~~ bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB+ or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or BAA1 or higher by Moody's In5c

osrjcr regnq

Administrative Party means an Arranger, the Documentation Agent, the Sustainability Coordinator or the Facility Agent.

Affiliate means, in relation to any person, a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company.

Agency Insolvency Event in relation to an entity means that the entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
 - (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
 - (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
 - (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
 - (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is instituted against it under any such law (the "insolvency proceeding").
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(j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

Anti-Corruption Laws means, from time to time, all laws, rules, and regulations of any jurisdiction concerning or relating to bribery, money laundering or corruption, including the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

Arranger means each of the Mandated Lead Arrangers, Lead Arrangers and the Bookrunner and Coordinator.

Assets means, in relation to any person, a present and future business, undertaking, properties, assets and revenues (including any uncalled capital) of that person.

Availability Period means the period from and including the date of this Agreement to and including the date falling one week prior to the Final Maturity Date.

Break Costs means the amount (if any) that a Lender is entitled to receive under Clause 24.3 (Break Costs).

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in:

- (a) (in respect of a payment for the purposes of a utilisation under Clause 5 (Utilisation) or a repayment under Clause 6 (Repayment) or Clause 7 (Prepayment and cancellation)) Amsterdam, Bratislava and Prague;
- (b) (in any other respect) Amsterdam and Bratislava,
and:
 - (i) if on that day a payment in or a purchase of a currency (other than euro) is to be made, the principal financial centre of the country of that currency; or
 - (ii) if on that day a payment in or a purchase of euro is to be made, which is also a TARGET Day.

Central Bank means the National Bank of Slovakia.

Centre of Main Interests means the “centre of main interests” of the Company or the Guarantor (as applicable) for the purposes of the Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the **Regulation**) (as that term is used in Article 3(1) of the Regulation).

Code means the United States Internal Revenue Code of 1986.

Commitment means:

- (a) for an Original Lender, the amount set opposite its name in Schedule 1 (Original Lenders) under the heading “ **Commitments**” and the amount of any other Commitment it acquires; and
- (b) for any other Lender, the amount of any Commitment it acquires,

to the extent not cancelled, transferred or reduced under this Agreement .

Commitment Fee

- (ii) the Facility Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

Increase Confirmation means a confirmation substantially in the form set out in Schedule 13 (Form of Increase Confirmation).

Increased Cost means:

- (a) an additional or increased cost;
- (b) a reduction in the rate of return from the Facility or on a Finance Party's (or its Holding Company's) overall capital; or
- (c) a reduction of an amount due and payable under any Finance Document,

that is incurred or suffered by a Finance Party or its Holding Company but only to the extent attributable to that Finance Party having entered into any Finance Document or funding or performing its obligations under any Finance Document.

Indebtedness means any obligation for the payment or repayment of money in whatever currency denominated, whether as principal or as surety and whether present or future, actual, deferred or contingent.

Insolvency Event means any of the following events:

- (a) declaration of bankruptcy (*vyhlásenie konkurzu*) with respect to the assets of the Company in the Republic;
- (b) opening of the restructuring (*povolenie reštrukturalizácie*) of the Company in the Republic; or
- (c) commencement of any insolvency or enforcement procedure against the Company in any other jurisdiction, with a purpose analogous to the purpose of any of the procedures specified in paragraphs (a) and (b) of this definition.

Insolvency Related Party means, with respect to any person, a related party (*spriaznená osoba*) of that person as defined in section 9 of the Slovak Bankruptcy Act.

Interest Payment Date ~~amov~~

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- (A) any increase or decrease in the Margin for a Loan shall take effect on the date which is five Business Days after receipt by the Facility Agent of the Compliance Certificate for that Measurement Period pursuant to Clause 17.4 (Compliance Certificate);
- (B) if, following receipt by the Facility Agent of the Compliance Certificate, that Compliance Certificate does not confirm the basis for a reduced Margin, then paragraph (b) of Clause 8.2 (Payment of interest) shall apply and the Margin for that Loan shall be the percentage per annum determined using the table above and the revised ratio of Net Debt to EBITDA calculated using the figures in that Compliance Certificate; and
- (C) while an Event of Default is continuing, the Margin for each Loan shall be the highest percentage per annum set out above for a Loan,

and for the purpose of determining the Margin, Net Debt to EBITDA and Measurement Period shall be determined in accordance with Clause 18.1 (Financial definitions); and

(ii) notwithstanding the foregoing, effective as of 1 August in each fiscal year (commencing 1 August 2022), the Margin shall be adjusted on the date which is five Business Days after receipt by the Facility Agent of the ESG KPI Requirements Certificate by the increase or decrease (in each case, if any) that is the net effect of:

- (A) a decrease of 0.025% per annum per each ESG KPI Requirement that is satisfied with respect to the immediately preceding fiscal year; and/or
- (B) an increase of 0.025% per annum per each ESG KPI Requirement that is not satisfied with respect to the immediately preceding fiscal year

(the **ESG KPI Margin Adjust** ~~to~~ **93 8E** **M**



Screen Rate means in relation to EURIBOR, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with the Company.

Security Interest means any mortgage, pledge, lien, charge (including a floating charge), assignment (whether conditional or otherwise), hypothecation or security interest or any other agreement or arrangement having the effect of conferring security, or any other arrangement having a similar economic effect including total transfer, 'flawed asset', sale and repurchase, buyback or conditional transfer arrangements.

Slovak Banking Act means the Slovak Act No. 483/2001 Coll., as amended.

Slovak Bankruptcy Act means the Slovak Act No. 7/2005 Coll., as amended.

Slovak Commercial Code means the Slovak Act No. 513/1991 Coll., as amended.

Slovak Finance Party means a Finance Party which is a bank or a branch of a foreign bank incorporated in the Republic.

Slovak Public Sector Partners Act means Slovak Act No. 315/2016 Coll. on the registry of public sector partners, as amended.

Specified Lender means a Defaulting Lender or a Downgraded Lender.

Specified Time means 11.00 a.m.

Subsidiary means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

TARGET2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

TARGET Day means any day on which TARGET2 is open for the settlement of payments in euro.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest).

Tax Deduction means a deduction or withholding for or on account of any Tax from a payment under a Finance Document, other than a FATCA Deduction.

Tax Payment means a payment made by the Company to a Finance Party in any way relating to a Tax Deduction or under any indemnity given by the Company in respect of any Tax under any Finance Document.

Term means each period determined under this Agreement by reference to which interest on a Loan is calculated.

Total Commitments means the aggregate of the Commitments of all the Lenders.

Transfer Certificate means a certificate, substantially in the form of Schedule 5 (Form of Transfer Certificate), with such amendments as the Facility Agent may approve or reasonably require or any other form agreed between the Facility Agent and the Company.

US GAAP means the generally accepted accounting principles and practices in the United States of America in effect from time to time.

U. S. Steel means United States Steel Corporation, currently a corporation organized under the laws of the State of Delaware, U.S.A., Delaware registration number 3396733.

Utilisation Date means eaF ~ m

governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (x) a currency is a reference to the lawful currency for the time being of the relevant country;
 - (xi) a Default being **continuing** means that it has not been remedied or waived;
 - (xii) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
 - (xiii) a Clause or a Schedule is a reference to a clause of, or a schedule to, this Agreement;
 - (xiv) a Party or any other person includes its successors in title, permitted assigns and permitted transferees;
 - (xv) a Finance Document or another document is a reference to that Finance Document or other document as amended;
 - (xvi) the word “will” shall be construed to have the same meaning and effect as the word “shall”; and
 - (xvii) a time of day is a reference to Central European time (i.e. CET or CEST, as applicable in the given time of the year).
- (b) The determination of the extent to which a rate is **for a period equal in length** to a Term shall disregard any inconsistency arising from the last day of that Term being determined pursuant to the terms of this Agreement.
- (c) Unless the contrary intention appears, a reference to a **month** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:
- (i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);
 - (ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and
 - (iii) notwithstanding paragraph (c)(i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.
- (d) Unless a contrary intention appears:
- (i) a reference to a Party will not include that Party if it has ceased to be a Party under this Agreement;
 - (ii) a word or expression used in any other Finance Document or in any notice given in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement;
 - (iii) if there is an inconsistency between this Agreement and any other Finance Document, this Agreement will prevail;

2. FACILITY

2.1 Facility

Subject to the terms of this Agreement, the Lenders make available to the Company a revolving credit facility in an aggregate amount equal to the Total Commitments.

2.2 Additional Commitments

- (a) Subject to the other provisions of this Clause 2.2, the Company may, at any time, request an increase in the amount of the Total Commitment (an **Additional Commitment**) in a euro amount of EUR10,000,000 (or greater amounts which are equal to the aggregate of EUR10,000,000 as increased by increments of EUR5,000,000 or EUR10,000,000) which, when aggregated with any amount of any previous increase in accordance with any Additional Commitment Request, does not exceed EUR200,000,000, by delivering a duly completed Additional Commitment Request to the Facility Agent. The Company may deliver more than one Additional Commitment Request.
 - (b) The Facility Agent shall only accept an Additional Commitment Request if (i) at the time it is delivered, no Default is continuing or would result from the Additional Commitment being made
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- (B) one or more Additional Lenders selected by the Company (each of which shall not be a member of the Group or an Affiliate of the Company).
- (f) Subject to paragraph (h) below, the Total Commitments shall increase by the amount of the relevant Additional Commitment on the date (the **Additional Commitment Effective Date**) specified by the Company in the relevant Additional Commitment Request (or such later date as the Company and the Facility Agent shall agree) and provided that, on or before such date, the Facility Agent confirms to the Company, the relevant Additional Commitment Lenders and all other Finance Parties that:
 - (i) it has received the Additional Commitment Request signed by the proposed Additional Commitment Lenders which may be Existing Lenders and/or Additional Lenders; and
 - (ii) it has completed all necessary “know your customer” or other similar identification checks under all applicable laws and regulations required in relation to those Additional Commitment Lenders or, in the case of Existing Lenders, confirmed that no additional “know your customer” or other similar identification checks are required.
- (g) In this paragraph (g):
 - (A) **Loan Outstandings** means, in relation to a Lender, immediately prior to the Additional Commitment Effective Date, its participation in each Loan then outstanding (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Lender); and
 - (B) **Total Loan Outstandings** means the aggregate of all Loan Outstandings immediately prior to the Additional Commitment Effective Date.
 - (ii) On the Additional Commitment Effective Date each Lender (including any Additional Commitment Lender) shall promptly adjust (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Loan Outstandings) their claims in respect of amounts outstanding to them under the Facility to the extent necessary to ensure that after such transfers the Loan Outstandings of each Lender bear the same proportion to the Total Loan Outstandings as such Lender’s Commitment bears to the Total Commitments.
 - (iii) Any Break Costs incurred by any Lender as a result of the operation of this paragraph (g) must be paid by the Company in accordance with Clause 24.3 (Break Costs).
 - (iv) Any transfer of rights and obligations relating Loan Outstandings made pursuant to this paragraph (g) shall be made for a purchase price in cash, payable at the time of transfer, in an amount equal to those Loan Outstandings.
 - (v) All calculations to be made pursuant to this paragraph (g) shall be made by the Facility Agent based upon information provided to it by the Lenders.
- (h) An increase in the Total Commitments shall not take effect if any Default is continuing on the Additional Commitment Effective Date.
- (i) The Company shall not require the consent of any Finance Party (other than the relevant Additional Commitment Lenders) to increase the Total Commitments in accordance with this Clause 2.2.

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- (iv) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;
 - (v) each Increase Lender shall become a Party as a "Lender" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;
 - (vi) the Commitments of the other Lenders shall continue in full force and effect; and
 - (vii) any increase in the Commitments shall take effect on the date specified by the Company in the notice referred to above or any later date on which the Facility Agent executes an otherwise duly completed Increase Confirmation delivered to it by the relevant Increase Lender.
- (b) The Facility Agent shall, subject to paragraph (c) below, as soon as reasonably practicable after receipt by it of a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Increase Confirmation.
 - (c) The Facility Agent shall only be obliged to execute an Increase Confirmation delivered to it by an Increase Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender.
 - (d) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.
 - (e) The Company shall promptly on demand pay the Facility Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with any increase in Commitments under this Clause 2.3.
 - (f) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Facility Agent (for its own account) a fee in an amount equal to the fee which would be payable under paragraph (d) of Clause 27.2 (Assignments and transfers by Lenders) if the increase was a transfer pursuant to Clause 27.3 (Procedure for transfer by way of novations) and if the Increase Lender was a New Lender.
 - (g) The Company may pay to the Increase Lender a fee in the amount and at the times agreed between the Company and the Increase Lender in a letter between the Company and the Increase Lender setting out that fee. A reference in this Agreement to a Fee Letter shall include any letter referred to in this paragraph (g).
 - (h) Neither the Facility Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.

(i) Clause



and in each case the Guarantor shall be bound as though the Guarantor itself had given the notices and instructions (including, without limitation, any Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of the Guarantor or in connection with any Finance Document (whether or not known to the Guarantor) shall be binding for all purposes on the Guarantor as if the Guarantor had expressly made, given or concurred with it. In the event of any conflict between any notices or other supplement5r
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- (c) on both the date of the Request and the Utilisation Date for that Loan the Repeating Representations are correct in all material respects;
- (d) in relation to any Loan to be utilised after the first Measurement Date, the Company complied with the obligations under Clause 18 (Financial covenants) as of the Measurement Date immediately preceding the date of the Request and the Utilisation Date; and
- (e) on both the date of the Request and the Utilisation Date for that Loan no Default or, in the case of a Rollover Loan, no Event of Default is continuing or would result from the Loan.

4.3 Drawstop

A Request may not be made in any case where the Company is in default with any payment obligation (or payment obligations in aggregate) under any Financial Indebtedness in an amount equal to or in excess of €500,000 or its equivalent in other currencies (a **Drawstop Event**). Following a Drawstop Event, no further Requests may be made until the Facility Agent notifies the Company in writing that it may submit a Request. The Facility Agent shall so notify the Company promptly after the Facility Agent receives evidence reasonably satisfactory to the Majority Lenders that such default or defaults: (i) are no longer continuing; or (ii) are waived in accordance with the terms of the relevant Financial Indebtedness; or (iii) a combination of (i) and (ii), whereby, following such waivers (if any), such default or defaults (if any) are in aggregate in an amount less than €500,000 or its equivalent in any other currency.

4.4 Maximum number of Loans

Unless the Facility Agent agrees, a Request may not be given if, as a result, there would be more than ten Loans outstanding.

5. UTILISATION

5.1 Giving Requests

- (a) The Company may borrow a Loan by giving to the Facility Agent a duly completed Request.
- (b) Unless the Facility Agent otherwise agrees, the latest time for receipt by the Facility Agent of a duly completed Request is 11.00 a.m. one Business Day before the Rate Fixing in ~~ixinvvvvvvv~~ Ra RaⁱRa^{ix} gxv Agent a duly completed Request (iu Agnders



(A) in order to enable any Lender to enforce its rights under the Finance Documents; or

(B) by reason only of the execution, delivery and performance of this Agreement by any Lender,

that any Lender should be licensed, qualified or otherwise entitled to carry on business in the Republic;

(ii) a Lender is or will be deemed to be resident, domiciled or carrying on business in or subject to the laws of the Republic by reason only of the execution, delivery, performance and/or enforcement of any Finance Document;

(iii) in any proceedings taken in the Republic in respect of any Finance Document or for the enforcement of any Finance Document, the choice of English law as the governing law of the Finance Document will not be recognised; or

(iv) it is or becomes unlawful in any applicable jurisdiction for a Lender to give effect to any of its obligations as contemplated by this Agreement ~~in its capacity as a participant in any Loan,~~

and the occurrence of any of the foregoing causes a Lender (acting reasonably) to believe it is materially prejudiced thereby then:

(A) ~~the relevant Lender must notify the Company (through the Facility Agent) accordingly; and~~

(B) the Company shall prepay that Lender's participation in all the Loans on the date specified in paragraph (b) of this Clause 7.1, together with all other amounts payable by it to that Lender under the Finance Documents and the Commitment of that Lender shall forthwith be ~~reduced to zero.~~

except that paragraphs (i) ~~the~~ (i) ~~rt~~

- (b) A Lender that gives a Prepayment Notice may, in its absolute discretion, set out in the Prepayment Notice the conditions on which it may be willing to waive its rights arising as a result of the relevant Change of Control to terminate its Commitment, declare any amounts payable by the Company under the Finance Documents for its account to be due and payable and receive such amounts and the date by which such conditions must be met (a **Prepayment Waiver**). A Lender whose Prepayment Notice sets out any such conditions must notify the Company and the Facility Agent promptly upon being satisfied either (i) that (A) such conditions have been met and (B) its Prepayment Notice
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know your customer requirements, terminate its Commitment and declare any amounts payable by the Company under the Finance Documents for its account to be, and such amounts shall become, due and payable without presentment, demand, protest or other notice of any kind (all of which are hereby waived by the Company) in each case on the Business Day following the date of delivery of the Change of Control KYC Notice or such later date as may be designated by the relevant Lender in its Change of Control KYC Notice.

- (ii) A Lender that gives a Change of Control KYC Notice may, in its absolute discretion, set out in the Change of Control KYC Notice the conditions on which it may be willing to defer terminating its Commitment, declaring any amounts payable by the Company under the Finance Documents for its account to be due and payable and receive such amounts and the date by which such conditions must be met (a **Change of Control KYC Notice Waiver**). A Lender whose Change of Control KYC Notice sets out any such conditions must notify the Company and the Facility Agent promptly upon being satisfied either (i) that (A) such conditions have been met and (B) its Change of Control KYC Notice Waiver has become effective or (ii) that (A) such conditions have not been met by the relevant date and (B) the date on which the termination of its Commitment will become effective and on which the amounts payable by the Company under the Finance Documents for its account will be deemed to be declared to be, and such amounts shall then become, due and payable without presentment, demand, protest or other notice of any kind (all of which are hereby waived by the Company).

124 **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.

125 **Voting Power** as applied to the stock of any corporation means the total voting power represented by all outstanding Voting Stock of such corporation.

126 **Voting Stock** as applied to the stock of any corporation means stock of any class or classes (however designated) having ordinary voting power for the election of the directors of such corporation, other than stock having such power only by reason of the happening of a contingency.

7.3 Voluntary prepayment

- (a) The Company may, by giving not less than ten Business Days' prior notice to the Facility Agent, prepay any Loan at any time in whole or in part.
- (b) A prepayment of part of a Loan must be in a minimum amount of €5,000,000 and an integral multiple of €250,000.
- (c) A prepayment of all or part of a Loan must be on an Interest Payment Date.

7.4 Automatic cancellation

The Commitment of each Lender will be automatically cancelled at the close of business on the last day of the Availability Period.

7.5 Voluntary cancellation

- (a) The Company may, by giving not less than five Business Days' prior notice to the Facility Agent, cancel the unutilised amount of the Total Commitments in whole or in part.
- (b) Partial cancellation of the Total Commitments must be in a minimum amount of €10,000,000 and an integral multiple of €500,000.
- (c) Any cancellation in part will be applied against the Commitment of each Lender pro rata.

7.6 Right of repayment and cancellation of a single Lender

- (a) If:
 - (i) the Company is, or will be, required to pay to a Lender:
 - (A) a Tax Payment; or
 - (B) an Increased Cost; or
 - (ii) any FATCA Protected Lender notifies the Facility Agent of a FATCA Event pursuant to Clause 7.8 (Mandatory repayment and cancellation of FATCA Protected Lenders),

the Company may, while the requirement or FATCA Event continues, give notice to the Facility Agent requesting prepayment and cancellation in respect of that Lender.

- (b) After notification under paragraph (a) of this Clause 7.6:
 - (i) the Company must repay or prepay that Lender's participation in each Loan on the date specified in paragraph (c) of this Clause 7.6; and
 - (ii) the Commitment of that Lender will be immediately cancelled.
- (c) The date for repayment or prepayment of a Lender's participation in a Loan will be:
 - (i) the last day of the Term for that Loan; or
 - (ii) if easier payment rights are not available, the date of the next scheduled payment date for that Loan.

- (B) the Company may notify the Facility Agent of a repayment or prepayment and cancellation and repayment in respect of a Specified Lender pursuant to this Clause 7.7 without the prior consent of the Lenders otherwise required 'r (qu~~r~~
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7.9 Re-borrowing of Loans

Any voluntary prepayment of a Loan under Clause 7.3 (Voluntary prepayment) may be re-borrowed on the terms of this Agreement. Any other prepayment of a Loan may not be re-borrowed.

7.10 Miscellaneous provisions

- (a) Any notice of prepayment and/or cancellation under this Agreement is irrevocable and must specify the relevant date(s) and the affected Loans and Commitments. The Facility Agent must notify the Lenders promptly of receipt of any such notice.
 - (b) All prepayments under this Agreement must be made with accrued interest on the amount prepaid. No premium or penalty
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8.3 Interest on overdue amounts

- (a) If an Obligor fails to pay any amount payable by it under the Finance Documents, it must immediately on demand by the Facility Acill
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9.2 No overrunning the Final Maturity Date

If a Term would otherwise overrun the Final Maturity Date determined under this Agreement for any Lender, it will be shortened so that it ends on that Final Maturity Date in which case the Company will have no obligation to pay Break Cost pay Bre Bre nm



11.8 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is requbs
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14. PAYMENTS

14.1 Place

Unless a Finance Document specifies that payments under it are to be made in another manner, all payments by a Party (other than the Facility Agent) under the Finance Documents must be made to the Facility Agent to its account at such office or bank:

- (a) in the principal financial centre of the country of the relevant currency; or
- (b) in the case of euro, in the principal financial centre of such Participating Member State or London, as specified by the Facility Agent,

as it in each case may notify to that Party for this purpose by not less than ten Business Days' prior notice.

14.2 Funds

Payments under the Finance Documents to the Facility Agent must be made for value on the due date at such times and in such funds as the Facility Agent may acting reasonably specify to the Party concerned as being customary at the time for the settlement of transactions in the relevant currency in the place for payment.

14.3 Distribution

- (a) Each payment received by the Facility Agent under the Finance Documents for another Party must, except as hereinafter provided, be made available by the Facility Agent to that Party by payment (as soon as practicable after receipt) to its account with such office or bank:
 - (i) in the principal financial centre of the country of the relevant currency; or
 - (ii) in the case of euro, in the principal financial centre of a Participating Member State or London,

as it may notify to the Facility Agent for this purpose by not less than ten Business Days' prior notice.

- (b) The Facility Agent may apply any amount received by it for an Obligor in or towards payment (as soon as practicable after receipt) of any amount due from an Obligor under the Finance Documents or in or towards the purchase of any amount of any currency to be so applied.
- (c) Where a sum is paid to the Facility Agent under this Agreement for another Party, the Facility Agent is not obliged to pay that sum to that Party until it has established that it has actually received it. The Facility Agent may assume that the sum has been paid to it, and, in reliance on that assumption, make available to that Party a corresponding amount. If it transpires that the sum has not been received by the Facility Agent, that Party must immediately on demand by the Facility Agent refund any corresponding amount made available to it together with interest on that amount from the date of payment to the date of receipt by the Facility Agent at a rate calculated by the Facility Agent to reflect its cost of funds.

14.4 Currency

- (a) Unless a Finance Document specifies that payments under it are to be made in a different manner, the currency of each amount payable under the Finance Documents is determined under this Clause 14.4.

requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the

15.5 Immediate recourse

The Guarantor waived R





- (ii) to the best of its knowledge result in the creation or imposition of any Security Interest on any Assets of it pursuant to the provisions of any mortgage, agreement or other undertaking or instrument to which it is a party or which is binding upon it.
- (b) The Guarantor represents that it has received fair consideration (*primerané protiplnenie*) for the purposes of Section 67j of the Slovak Commercial Code in respect of the guarantee and indemnity given by it under this Agreement.

16.6 No default

The Company represents that no Default is continuing.

16.7 Authorisations

The Company represents that all authorisations and other requirements of governmental, judicial and public bodies and authorities required by any member of the Group or advisable:

- (a) in connection with the execution, delivery, performance, validity and enforceability of the Finance Documents; or
- (b) to make the Finance Documents to which it is a party admissible in evidence in the Republic,

have been obtained or effected and are in full force and effect.

16.8 Litigation

The Company represents that, except to the extent as disclosed in writing to the Facility Agent:

- (a) there is no litigation, arbitration or administrative proceedings relating to any member of the Group that is material to it, the same are not current or pending or, to the knowledge of it, threatened; and
- (b) no litigation, arbitration or administrative proceedings are current or pending or, to the knowledge of it, threatened, which would reasonably be expected to have a material adverse effect on the ability of the Obligors taken together to perform their obligations under the Finance Documents.

16.9 Title

The Company represents that, except to the extent disclosed in writing to the Facility Agent, it has and the Guarantor has, valid leases or good and marketable title to all its material Fixed Assets which are reflected in the most recent audited consolidated financial statements of the Group delivered to the Facility Agent under Clause 16.18 (Financial statements), subject to any disposal permitted under Clause 19.7 (Disposals) and to no Security Interest securing Financial Indebtedness over such Fixed Assets, except any Permitted Security Interest.

16.10 Borrowing and guarantee limits

- (a) The Company represents that the borrowing of the full amount available under this Agreement will not cause any limit on its borrowing or other powers or on the exercise of such powers by its executives whether imposed by its articles of association or similar document or by statute, regulation, or agreement, to be exceeded.
- (b) The Guarantor represents that the guaranteeing of all amounts guaranteed by it under this Agreement will not cause any limit on its guaranteeing or other powers or on the exercise of

16.17 No notarial deed

The Company represents that no member of the Group has created any notarial deed (as referred to in section 45(2) of the Slovak Act No. 233/1995 Coll. as amended or section 274(e) of the Slovak Act No. 99/1963 Coll., in its wording up to 31 August 2005 respectively) in relation to any Financial Indebtedness.

16.18 Financial statements

The Company represents that the financial statements most recently delivered to the Facility Agent (which, at the date of this Agreement, are the audited consolidated financial statements of the Group for the year ended 31 December 2020 and the audited unconsolidated balance sheets and income statements of the Guarantor for the year ended 31 December 2020):

- (a) have been prepared in accordance with accounting principles and practices generally accepted in its jurisdiction of incorporation, consistently applied; and
- (b) fairly present their consolidated or individual financial condition as at the date to which they were drawn up, except, in each case, as disclosed to the contrary in those financial statements.

16.19 Slovak Banking Act

- (a) It represents that it is not a person having any special relationship (*osobitný vzťah*) as defined in the Slovak Banking Act, to any Slovak Finance Party.
- (b) When making any payment under or in connection with any Finance Document, it will use solely the funds owned by it.
- (c) It is entering into each Finance Document as a principal and not as agent and, in its own name on its own account.

16.20 Slovak Public Sector Partners Act

It is duly registered as a public sector partner (*partner verejného sektora*) in the register of public sector partners (*register partnerov verejného sektora*) in accordance with the Slovak Public Sector Partners Act.

16.21 ERISA

The Company represents that:

- (a) each Plan of it and of each ERISA Affiliate of it complies in all material respects with all applicable requirements of law and regulation;
- (b) no Reportable Event has occurred with respect to any Plan, and no steps have been taken to terminate any Plan; and
- (c) neither it nor any of its ERISA Affiliates has had a complete or partial withdrawal from any Multiemployer Plan (as defined by ERISA) or initiated any steps to do so.

Commitment Request and the first day of each Term, except that the representations and warranties in Clauses 16.5(a)(i)(C) and (ii) (Non-conflict), 16.7 (Authorisations) 16.8(a) (Litigation), 16.11 (Taxes on payments), 16.12 (No filing or stamp taxes), 16.15 (Solvency), 16.21 (ERISA), paragraphs (a), (b), (d) and (e) of Clause 16.25 (Anti-Corruption Laws and Sanctions) shall not be repeated by it.

- (c) When the representation and warranty in Clause 16.6 (No default) is repeated on a Request for a Rollover Loan or the first day of a Term for a Loan (other than the first Term for that Loan), the reference to a Default will be construed as a reference to an Event of Default.
- (d) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

17. INFORMATION COVENANTS

17.1 Duration

The undertakings in this Clause 17 remain in force from the date of this Agreement for so long as any amount is or may be outstanding under any Finance Document.

17.2 Financial Information

The Company shall furnish to the Facility Agent:

- (a) the annual audited consolidated financial statements of the Group including the report of independent auditors and accompanying notes for each of its financial years as soon as practicable (and in any event within 180 days after the end of each of its financial years), such financial statements:
 - (i) to be prepared in accordance with the IFRS consistently applied;
 - (ii) to be audited by an internationally recognised firm of accountants;
 - (iii) to give a true and fair view of the financial condition of the Company and the result of its operations for the period ended on the date to which such financial statements were prepared; and
 - (iv) signed by the chief financial officer (or equivalent), or by two senior officers of the Company;
- (b) the annual audited unconsolidated financial statements of the Guarantor, prepared for each of its financial years as soon as practicable (and in any event within 180 days after the end of each of its financial years), such financial statements:
 - (i) to be prepared in accordance with IFRS consistently applied;
 - (ii) to be audited by an internationally recognised firm of accountants;
 - (iii) to give a true and fair view of the financial condition of the Guarantor and the result of its operations for the period ended on the date to which such financial statements were prepared; and
 - (iv) signed by the chief financial officer (or equivalent), or by two senior officers of the Guarantor;

- (h) as soon as practicable (and in any event within 60 days after the end of the relevant quarter), a certificate of the Company signed by the chief financial officer (a) (loft anquaficf Comny5ai nnicsdf Com5451sdfise5loras c añnf aev Cos a õmsf Comncial offni ofnnqu



17.5 Information - miscellaneous

- (a) The Company shall furnish to the Facility Agent from time to time with reasonable promptness, such further information regarding the business and financial condition of each Obligor as the Facility Agent may reasonably request.
- (b) Each Obligor shall promptly notify the Facility Agent of any material business or financial event, including any litigation, arbitration, administrative or other proceedings being commenced, which would reasonably be expected to adversely affect its ability to perform its obligations under the Finance Documents.
- (c) Each Obligor shall supply to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against it, which would reasonably be expected to materially adversely affect its ability to perform its obligations under the Finance Documents.
- (d) Subject to paragraph (e) of this Clause 17.5, each Obligor must promptly on the request of any Finance Party supply to that Finance Party any documentation or other evidence that is reasonably requested by that Finance Party (whether for itself, on behalf of any Finance Party or any prospective new Lender) to enable a Finance Party or prospective new Lender to carry out and be satisfied with the results of all applicable know your customer requirements.
- (e) Each Obligor is only required to supply any information under paragraph (d) of this Clause 17.5, if the necessary information is not already available to the relevant Finance Party and the requirement arises as a result of:
 - (i) the introduction of any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the status of the Obligor (or of a Holding Company of the Obligor) or any change in the composition of shareholders of the Obligor after the date of this Agreement; or
 - (iii) a proposed assignment or transfer by the Lender of any of its rights and/or obligations under this Agreement to a person that is not a Lender before that assignment or transfer.
- (f) Each Lender must promptly on the request of the Facility Agent supply to the Facility Agent any documentation or other evidence that is reasonably required by the Facility Agent to carry out and be satisfied with the results of all know your customer requirements.

17.6 Notification of Default

Each Obligor must notify the Facility Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

17.7 Slovak banking regulations

- (a) Subject to paragraph (b) of this Clause 17.7, in case of any change to:
 - (i) the amount of an Obligor's registered capital; or

- (ii) the participation interest(s) in an Obligor; or
- (iii) the voting rights attached to any and all participation interest(s) in an Obligor,

that Obligor must supply to the Facility Agent a list of its participants reflecting the situation after such change, promptly after the effectiveness of such change but in each case no later than within five Business Days after the effectiveness of such change.

- (b) An Obligor is not obliged to supply the list of participants under paragraph (a) of this Clause 17.7 if any such change concerns a participant (*spolo ník*) holding:
 - (i) a participation interest not exceeding 10 per cent. of the registered capital of that Obligor; or
 - (ii) voting rights not exceeding 10 per cent. of all voting rights in that Obligor.
- (c) For the purposes of this Clause, a **list of participants** means a list of persons (whether individuals or legal entities) holding:
 - (i) a participation interest exceeding 10 per cent. of the registered capital of an Obligor; or
 - (ii) voting rights exceeding 10 per cent. of all voting rights in an Obligor,

containing:

- (A) in case of individuals, the name, family name, business name, identification number or birth ~~date~~ ~~place~~
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19.2 Compliance with laws

- (a) Each Obligor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.
- (b) Without limiting the generality of paragraph (a) above, each Obligor shall, to the extent required by law or regulation including without limitation legal regulations, in particular the Slovak Public Sector Partners Act, ensure that it is at all times duly registered as a public sector partner (*partner verejného sektora*) in the register of public sector partners (*register partnerov verejného sektora*) in accordance with the Slovak Public Sector Partners Act.

19.3 Corporate existence

- (a) Each Obligor shall maintain its corporate existence and its right to carry on its operations and will acquire, maintain and renew all rights, licences, concessions, contracts, powers, privileges, leases, lands, sanctions and franchises necessary or useful for the conduct of its operations except, in each case, where the failure to do so would not reasonably be expected to materially adversely affect that Obligor's ability to perform its obligations under the Finance Documents.
- (b) No Obligor shall:
 - (i) change its name; or
 - (ii) change its financial year end from 31 December.

19.4 Insurance

The Company shall procure that, in respect of it and the Guarantor, it or U.S. Steel shall effect and maintain such insurance over and in respect of its Assets and business covering such risks and in such amounts as U. S. Steel maintains from time to time with respect to other (in respect of the ~~the~~

19.11 Environmental compliance

Except to the extent disclosed in writing to the Facility Agent, each Obligor shall comply with applicable Environmental Law except where failure



- (a) request any Loan, nor use, lend, contribute or otherwise make available any part of the proceeds of any Loan or other transaction contemplated by this Agreement, directly or indirectly:
 - (i) for the purpose of financing any trade, business or other activities involving, or for the benefit of, any Sanctioned Person;
 - (ii) in any other manner that would reasonably be expected to result in any person being in breach of any Sanctions or becoming a Sanctioned Person; or
 - (iii) in any other manner that would violate any Anti-Corruption Law or Sanctions applicable to the Company or any member of the Group;
- (b) fund all or part of any payment in connection with a Finance Document out of proceeds derived from business or transactions with a Sanctioned Person, or from any action which is in breach of any Sanctions; or
- (c) engage in any other activity, transaction or conduct that results in any person being in breach of any Sanctions or becoming a Sanctioned Person.

20. DEFAULT

20.1 Events of Default

Each of the events set out in Clauses 20.2 (Non-payment) to 20.10 (Repudiation) (both inclusive) is an Event of Default (whether or not caused by any reason whatsoever outside the control of an Obligor or any other person).

20.2 Non-payment

An Obligor does not pay on the due date any amount payable by it under the Finance Documents at the place at and in the currency in which it is expressed to be payable and (if the failure to pay is caused solely by technical or administrative error or a Disruption Event) it is not remedied within five Business Days of its due date.

20.3 Breach of other obligations

- (a) Subject to paragraph (b) of this Clause 20.3, an Obligor fails to comply with any of its obligations under the Finance Documents other than those referred to in:
 - (i) Clause 17.3 (ESG KPI Requirements Certificate) or Clause 18.6 (ESG KPI Requirements compliance);
 - (ii) Clause 20.2 (Non-payment); and
 - (iii) Clause 20.4 (Misrepresentation) in respect of a misrepresentation under Clauses 16.25 (Anti-Corruption Laws and Sanctions), 19.15 (Anti-Corruption Law) or 19.16 (Sanctions),and the failure to comply (if it is capable of remedy) remains unremedied for 30 days after the earlier of:
 - (A) the day when the Facility Agent gives that Obligor notice of the failure to comply; and

21. THE ADMINISTRATIVE PARTIES AND THE REFERENCE BANKS

21.1 Appointment of the Facility Agent

- (a) Each Finance Party (other than the Facility Fach Fin^d
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- (i) any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
- (ii) assume that:
 - (A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
- (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

- (i) no Default has occurred (unless it has actual knowledge of a Default arising under the Facility Agreement);



(h) No



document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

21.15 Confidentiality

- (a) In acting as agent for the Finance Parties, the Facility Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Facility Agent, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.
- (c) The Facility Agent is not obliged to disclose to any person any confidential information supplied to it by or on behalf of a member of the Group which was supplied to it solely for the purpose of evaluating whether any waiver or amendment is required in respect of any term of the Finance Documents.
- (d) Each Obligor irrevocably authorises the Facility Agent to disclose to the other Finance Parties any information that, in its opinion, is received by it in its capacity as the Facility Agent.

21.16 Lenders' indemnity to the Facility Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Facility Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Facility Agent (otherwise than by reason of the Facility Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Facility Agent has been reimbursed by an Obligor pursuant to a Finance Document).

21.17 Deduction from amounts payable by the Facility Agent

If any Party owes an amount to the Facility Agent under the Finance Documents the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

21.18 Resignation of the Facility Agent

- (a) The Facility Agent may resign as Agent to

21.19 Relationship with the Lenders

- (a) The Facility Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Facility Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and
 - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

- (b) Any Lender may by notice to the Facility Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 35.5 (Electronic communication)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 35.2 (Addresses for notices) and paragraph (a)(ii) of Clause 35.5 (Electronic communication) and the Facility Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

21.20 Facility Agent's management time

Any amount payable to the Facility Agent under Clause 24.2 (Other indemnities), Clause 25 (Expenses) and Clause 21.16 (Lenders' person required

21.22 Third party Reference Banks

A Reference Bank which is not a Party may rely on Clause 21.21 (Role of Reference Banks), Clause 26.3 (Other exceptions) and Clause 30 (Confidentiality of Funding Rates and Reference Bank Quotations) subject to Clause 1.3 (Third party rights) and the provisions of the Third Parties Act.

21.23 Notice period

Where this Agreement specifies a minimum period of notice to be given to the Facility Agent, the Facility Agent may, in its discretion, accept a shorter notice period.

21.24 ESG KPI Requirements – no liability

Each Party hereby agrees that neither the Facility Agent nor the Sustainability Coordinator shall have any responsibility

the definition of "Margin" (not taking into account any increase or decrease pursuant to paragraph (ii) in the definition of Margin) on the daily unutilised, uncanceled amount of each Lender's Commitment.

- (b) Accrued commitment fee is payable quarterly in arrears during the Availability Period, on the last day of the Availability Period and on the date the relevant Lender's Commitment is cancelled in full.
- (c) Notwithstanding the foregoing, effective as of 1 August in each fiscal year (commencing 1 August 2022), the Commitment Fee shall be adjusted on the date which is five Business Days after receipt by the Facility Agent of the ESG KPI Requirements Certificate by the increase or decrease (in each case, if any) that is the net effect of:
 - (i) a reduction of 0.005% per annum per each ESG KPI Requirement that is satisfied with respect to the immediately preceding fiscal year; and/or
 - (ii) an increase of 0.005% per annum per each ESG KPI Requirement that is not satisfied with respect to the immediately preceding fiscal year (**ESG KPI Commitment Fee Adjustment Fee Ad 3, i DFIUI 1910s1910s300**)



24.2 Other indemnities

- (a) Each Obligor must indemnify each Finance Party against any loss or liability which that Finance Party incurs as a consequence of:
 - (i) the occurrence of any Event of Default;
 - (ii) Clause 20.12 (Acceleration);
 - (iii) (any amount by an Obligor to pay any amount due under a Finance Document on its due date, including any resulting from any distribution or redistribution of any amount among the Lenders under this Agreement;
 - (iv) (other than by reason of negligence or default by that Finance Party since the date of its execution by:

Replacement Benchmark means a benchmark rate which is:

- (i) formally designated, nominated or recommended as the replacement for a Screen Rate by:
 - (A) the administrator of that Screen Rate ; or
 - (B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” will be the replacement under paragraph (ii) below;

- (ii) in the opinion of the Majority Lenders and the Obligors, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to that Screen Rate; or
- (iii) in the opinion of the Majority Lenders and the Obligors, an appropriate successor to a Screen Rate.

26.5 Change of currency

If a change in any currency of a country occurs (including where there is more than one currency or currency unit recognised at the same time as the lawful currency of a country), the Finance Documents will be amended to the extent the Facility Agent (acting reasonably and after consultation with the Company) determines is necessary to reflect the change.

26.6 Waivers and remedies cumulative

The rights of each Finance Party under the Finance Documents:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

27. CHANGES TO THE PARTIES

27.1 Assignments and transfers by the Obligors

No Obligor may assign or transfer any of its rights and obligations under the Finance Documents without the prior consent of all the Lenders.

27.2 Assignments and transfers by Lenders

- (a) Subject to paragraph (b) rUgnCxf

(e) T



(b) as a result of circumstances existing at the date the assignment

- II. any entity or institution appointed for this purpose by any institution specified in paragraph (b)I of this Clause 27.7 by any such person for this purpose; or
- (ii) with the consent of the Company (such consent not to be unreasonably withheld or delayed) in case other than pursuant to paragraph (b)(i)(B)I of this Clause 27.7.

27.8 Replacement of a Specified Lender

- (a) Subject to paragraph (b) of this Clause 27.8, at any time a Lender has become and continues to be a Specified Lender, the Company may, by giving 10 Business Days' prior written notice to the Facility Agent and to such Specified Lender, replace such Specified Lender by requiring such Specified Lender to (and such Lender shall) transfer pursuant to Clause 27.2 (Assignments and transfers by Lenders) all (and not part only) of its rights and obligations under this Agreement to:
 - (i) another Lender selected by the Company that is not a Specified Lender; or
 - (ii) any other bank, financial institution, trust, fund or other entity, selected by the Company and acceptable to all Finance Parties (other than the Specified Lender that is to be replaced pursuant to this Clause 27.8),

(the entity pursuant to paragraph (a)(i) or (a)(ii) of this Clause 27.8 shall be referred to as a **Replacement Lender**), which Replacement Lender confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Specified Lender (including the assumption of the transferring Specified Lender's participations or unfunded participations, as the case may be, on the same basis as the transferring Specified Lender) for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest fees, Break Costs and other amounts payable in relation thereto under the Finance Documents.

- (b) Any transfer of rights and obligations of a Specified Lender pursuant to this Clause 27.8 shall be subject to the following further conditions:
 - (i) if the Specified Lender to be replaced pursuant to this Clause 27.8 is also the Facility Agent, the Company may require such Facility Agent to resign pursuant to paragraph (b) of Clause 21.18;
 - (ii) finding of a suitable Replacement Lender is the responsibility of the Company and neither the Facility Agent nor the Specified Lender shall have any obligation to the Company to find a Replacement Lender;
 - (iii) no fee under paragraph (d) of Clause 27.2 (Assignments and transfers by Lenders) shall be payable for any transfer of rights and obligations of a Specified Lender under this Clause 27.8;
 - (iv) the transfer must take place no later than 30 Business Days after the notice referred to in paragraph (a) of this Clause 27.8; and
 - (v) in no event shall the Specified Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Specified Lender pursuant to the Finance Documents prior to the replacement pursuant to paragraph (a) of this Clause 27.8 becoming effective.

28. RESTRICTION ON DEBT PURCHAS

- (i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Facility Agent or, unless the Facility Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and
- (ii) in its capacity as Lender, unless the Facility Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Facility Agent or one or more of the Lenders.

28.3 Company's Affiliates' notification to other Lenders of Debt Purchase Transactions

Any Affiliate of the Company which is or becomes a Lender and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5.00 pm on the Business Day following the day on which it entered into that Debt Purchase Transaction, notify the Facility Agent of the extent of the Commitment(s) or amount outy ig

- (iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) of this Clause 29.2 applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraphs (b)(i) or (b)(ii) of this Clause 29.2;
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security Interests (or may do so) pursuant to paragraph (b)(i) of Clause 27.7 (Security over Lenders' rights);
- (viii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security Interests (or may do so) pursuant to paragraph (b)(ii) of Clause 27.7 (Security over Lenders' rights);

in each case, such Confidential Information as that Finance Party considers appropriate if:

- (A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) of this Clause 29.2, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there is no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
 - (B) in relation to paragraph (b)(iv) and (b)(viii) of this Clause 29.2, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that for all of such Confidential Information may be price-sensitive information;
 - (C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) of this Clause 29.2, the person to whom the Confidential Information is to be given is informed of its confidential nature and that for all of such Confidential Information may be price-sensitive information except that there is no requirement to inform if, in the opinion of that Finance Party, it is not practicable to do in the circumstances.
- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) of this Clause 29.2 applies to provide administration or settlement services in respect of or on behalf of the Finance Documents including in relation to the trading of

Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party;

- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or an Obligor;
- (e) to any person processing data for or on behalf of the Finance Party, who agreed with the Finance Party to maintain the confidentiality of the Confidential Information;
- (f) Confidential Information to the operator of the common register of banking information (*spoločný register bankových informácií*) created and operated pursuant to section 92a of the Slovak Banking Act;
- (g) who is a Party; and
- (h) with the consent of the Company.

29.3 Disclosure to numbering service providers

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or an Obligor the following information:
 - (i) name of the Obligor;
 - (ii) Obligor's country of domicile and place of incorporation;
 - (iii) date of this Agreement and the first Utilisation Date;
 - (iv) Clause 38 (Governing law);
 - (v) date of each amendment and restatement of this Agreement;
 - (vi) amounts of, and name of the Facility;
 - (vii) identity of the Administrative Parties;
 - (viii) amount of Total Commitments and currency of the Facility;
 - (ix) type of syndication;
 - (x) ranking of the Facility;
 - (xi) purpose of the Facility;
 - (xii) Final Maturity Date;
 - (xiii) changes to any of the information previously supplied pursuant to paragraphs (a)(i) to (a)(xii) of this Clause 29.3; and
 - (xiv) such other information agreed between such Finance Party and the Company;

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or an Obligor by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) The Facility Agent must notify each Obligor and the other Finance Parties of:
 - (i) the name of any numbering service provider appointed by the Facility Agent in respect of this Agreement, the Facility and/or an Obligor; and
 - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or an Obligor by such numbering service provider.

29.4 Entire agreement

This Clause:

- (a) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information; and
- (b) supersedes any previous agreement, whether express or implied, regarding Confidential Information.

29.5 Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

29.6 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 29.2 (Disclosure of Confidential Information) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause.

29.7 Continuing obligations

The obligations in this Clause are continuing and, in particular, will survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

- (a) the date on which all amounts payable by an Obligor under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) if a Finance Party otherwise ceases to be a Finance Party, the Final Maturity Date.

- (d) The Facility Agent's obligations in this Clause 30 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 8.4 (Notification of rates of interest) **provided that** (other than pursuant to paragraph (b)(i) of this Clause 30.1) the Facility Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

30.2 Related obligations

- (a) The Facility Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Facility Agent, any Reference Bank Quotation for any unlawful purpose.
 - (b) The Facility Agent and each Obligor agree (to the extent permitted by applicable law) not to disclose any information (including Reference Bank Quotations) to any third party for any purpose other than for the purposes of the Facility Agreement.
-

Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Facility Agent shall be varied so that communications may be made and notices given to or by the relevant parties directly. This provision shall not operate after a replacement Facility Agent has been appointed.

35.5 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Facility Agent only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 35.5.

35.6 Use of websites

- (a) The Company may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the **Website Lenders**) who accept this method of communication by posting this information onto an electronic website designated by the Company and the Facility Agent (the **Designated Website**) if:
 - (i) the Facility Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
 - (ii) both the Company and the Facility Agent are aware of the address of and any relevant password specifications for the Designated Website; and
 - (iii) the information is in a format previously agreed between the Company and the Facility Agent.
- (b) If any Lender (a **Paper Form Lender**) does not agree to the delivery of information electronically then the Facility Agent shall notify the Company accordingly and the Company shall supply the information to the Facility Agent (in sufficient copies for each

Paper Form Lender) in paper form. In any event the Company shall supply the Facility Agent with at least one copy in paper form of any information required to be provided by it.

- (c) The Facility Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Facility Agent.
- (d) The Company shall promptly upon becoming aware of its occurrence notify the Facility Agent if:
 - (i) the Designated Website cannot be accessed due to technical failure;
 - (ii) the password specifications for the Designated Website change;
 - (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
 - (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
 - (v) the Company becomes aware that the Designated Website or any information posted on the Designated Website is false, misleading, or otherwise in violation of applicable law or regulation.

If the Company becomes aware that the Designated Website or any information posted on the Designated Website is false, misleading, or otherwise in violation of applicable law or regulation, the Company shall promptly notify the Facility Agent.



- (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

In this Clause:

140 **Bail-In Action** means the exercise of any Write-down and Conversion Powers.

141 **Bail-In Legislation** means:

- (i) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (ii) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

142 **EEA Member Country** means any member state of the European Union, Iceland, Liechtenstein and Norway.

143 **EU Bail-In Legislation Schedule** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

144 **Resolution Authority** means any body which has authority to exercise any Write-down and Conversion Powers.

145 **Write-down and Conversion Powers** means:

- (i) in relation to any Bail-In Legislation described in the EU 5a e está (any Bail-In Action) &

38. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English la

SCHEDULE 1
ORIGINAL LENDERS

Name of Original Lender	Commitments (in €)
ING Bank N.V. acting through ING Bank N.V., pobo ka zahrani nej banky	65,000,000
Slovenská sporite a, a.s.	65,000,000
Komer ní banka, a.s. acting through Komer ní banka, a.s., pobo ka zahrani nej banky	65,000,000
UniCredit Bank Czech Republic and Slovakia, a.s. acting through UniCredit Bank Czech Republic and Slovakia, a.s., pobo ka zahrani nej banky	35,000,000
eskoslovenská obchodná banka, a.s.	35,000,000
Citibank Europe plc acting through Citibank Europe plc, pobo ka zahrani nej banky	35,000,000
Total Commitments	€300,000,000

13. Evidence that all fees and expenses then due and payable from the Company under this Agreement have been or will be paid by the first Utilisation Date.
14. The audited consolidated financial statements of the Company for the financial year ended 31 December 2020.
15. The Guarantor's audited unconsolidated balance sheets and income statements for its financial year ended 31 December 2020.

SCHEDULE 5
FORM OF TRANSFERS



THE SCHEDULE

Rights and obligations to be transferred by novation

[insert relevant details, including applicable Commitment (or part)]

Administrative details of the New Lender

[insert details of Facility Office, address for notices and payment details etc.]

[EXISTING LENDER]

By:

[NEW LENDER]

By:

The Transfer Date is confirmed by the Facility Agent as [].

[FACILITY AGENT]

By:

Accepted:

U. S. Steel Košice, s.r.o.

By:

By:

Note: It is the responsibility of each New Lender to ascertain whether any other document or formality is required to perfect the transfer contemplated by this Transfer Certificate or to take the benefit of any interest in any security.

SCHEDULE 6

FORM OF LEGAL OPINION OF LEGAL ADVISER TO THE COMPANY IN RESPECT OF THIS AGREEMENT

[*letterhead of the Company*] [*place*], [*date*]

To: The Finance Parties named as original parties to the Agreement (as defined below)

Ladies and Gentlemen:

Re: **€300,000,000 Credit Agreement dated [] September 2021 with U. S. Steel Košice, s.r.o. as the borrower** (the **Agreement**)

I am currently a [] of U. S. Steel Košice, s.r.o. (the **Company**) and have been educated and practice in the Slovak Republic. This opinion is being delivered in connection with the execution and delivery of the Agreement.

Capitalized terms that are used in this opinion letter that are not defined have the same meanings given to them in the Agreement.

In giving this opinion I have examined the following documents:

1. an executed copy of the Agreement;
2. the following corporate documents of the Company:
 - (a) an extract of the Company Register of the District Court Košice 1, Section Sro, insert No. 11711/V of [] in respect of the Company;
 - (b) a copy of the foundation agreement of the Company dated 7th June 2000; and
 - (c) a copy of the Memorandum of Association of the Company in full wording dated 17 February 2021;
3. the following corporate documents of Ferroenergy s.r.o. (the **Guarantor**):
 - (a) an extract of the Company Register of the District Court Košice 1, Section Sro, insert No. 40717/V of [] in respect of the Guarantor;
 - (b) a copy of the foundation agreement of the Guarantor dated 30th January 2017; and
 - (c) a copy of the foundation agreement of the Guarantor in full wording dated 29 June 2021.

I or persons under my supervision have examined originals or copies of all such documents, corporate records, certificates of public officials and other instruments and have conducted such other investigations of fact and law as they and I have deemed necessary or advisable for purposes of this opinion.

In rendering this opinion I made the following assumptions:

1. that the Parties (other than the Obligors) have taken all necessary actions (including corporate action) to authorise the entry into and performance of Agreement has and that the Agreement have been duly authorised, executed and delivered by or on behalf of each of the parties thereto Parties (other than the Obligors) in accordance with all applicable laws and their respective constitutional documents;

2. the genuineness of all signatures on all documents, the authenticity and completeness of all documents submitted to me as originals and the completeness and conformity to the original documents of all documents submitted to me as copies; and
3. that the Agreement constitutes a legal, valid, binding and enforceable obligation of the Obligors in accordance with its terms under English law, and is binding on the Parties in accordance with English law;
4. that the Parties (other than the Obligors) have the requisite power, capacity and authority to enter into and perform the Agreement;
5. that the authorisation, execution, delivery and performance of the Agreement will not contravene any of the provisions of the constitutional documents of any Party (other than the Obligors);
6. that no provision of the laws of any jurisdiction other than the Slovak Republic affects the conclusions of the opinion (e.g. insofar as any obligation is binding on the Parties in accordance to be performed in any jurisdiction outside the Slovak Republic, its performance will not be illegal or ineffective by virtue of the law of, or contrary to public policy in, that jurisdiction); and
7. that the Parties (other than Obligors) have acted in good faith whilst entering into the Agreement.

This opinion is limited to the laws of the Slovak Republic currently in force and I have made no investigation and no opinion is expressed or implied as to the laws of any other jurisdiction. I express no opinion on any EU Directives not impl-eri

the authority of a company's statutory body to act for the company shall be ineffective vis-à-vis third parties (any disclosure of that restriction notwithstanding).

3. **Execution.** The Agreement has been duly ex

- (b) neither any Obligor nor any of its assets located in the Slovak Republic enjoys any right of immunity from suit, attachment prior to judgment or other legal process in cessces ppuheri seernor en

2. If a debtor (such as an Obligor) is registered in the public sector partners register (the **Register**) under the Slovak Act No. 315/2016 Coll. on the register of public sector partners, as amended or it has been registered in the Register in the past five years prior to the declaration of its bankruptcy or opening of its restructuring, the creditor of such debtor (other than a public administration body, bank, electronic money institution, insurance company, reinsurance company, health insurance company, asset management company, securities broker, stock exchange or central depository of securities) and whose claims against such debtor exceed the aggregate amount of EUR1,000,000 is considered to be such debtor's affiliated party within the meaning of section 9 of the Slovak Bankruptcy Act until it evidences to such debtor's insolvency administrator that it has been registered in the Register. On this basis, if bankruptcy of such debtor is declared or restructuring of such debtor is opened, such creditor will be required to register in the Register; otherwise it will be regarded as such debtor's affiliated party and such debtor's liabilities will be considered related-party liability with the consequences mentioned in paragraph (1) above. However, the exceptions referring to various entities listed above only apply to Slovak entities within sequia
-

10. Under the provisions of Rome I and Rome II, a foreign law may not ~~be~~ ~~ssssssss~~

SCHEDULE 7

FORM OF ENGLISH LEGAL OPINION

To: The Finance Parties named original parties to the Agreement (as defined below).

[DATE]

Dear Sirs,

U. S. Steel Košice, s.r.o. – as borrower and Ferroenergy s.r.o. as guarantor
- €300,000,000 credit agreement
dated [] September 2021 (as amended) (the Agreement)

We have acted as legal advisers as to the laws of England to ING Bank N.V. (the **Client**) in connection with the Agreement. In this matter we have taken instructions solely from the Client.

1. Definitions

Unless otherwise defined in this opinion, capitalised terms used in this opinion have the meanings given to them in the Agreement.

2. Documents

For the purposes of this opinion, we have examined the Agreement (in pdf electronic format). We have not examined any other documents or records.

3. Assumptions

We assume that:

- (a) the Agreement has been duly authorised and entered into by each party to it;
- (b) all signatures and documents are genuine and all copies conform to the original documents;
- (c) all documents are and remain up-to-date;
- (d) any applicable financial services regulatory requirements have been complied with;
- (e) the procedures for signing the Agreement set out in any “Mercury” compliant signing instructions have been complied with;

(f) the Agreement is a legal, valid and enforceable obligation of each party (in accordance with applicable law) and the instructions are legal and enforceable.

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SCHEDULE 8

FORM OF SLOVAK LEGAL OPINION

To: The Finance Parties named original parties to the Agreement (as defined below).

Bratislava, [Date]

Dear Sirs,

**U. S. Steel Košice, s.r.o. (the Company) - €300,000,000 Credit Agreement
dated [] September 2021 (as amended) (the Agreement)**

We have acted as legal advisers as to the laws of the Slovak Republic to ING Bank N.V., Bijlmerdreef 106, 1102CT Amsterdam, The Netherlands (the **Client**) in connection with the Agreement. In this matter we have taken instructions solely from the Client.

Terms F Wg (avA

Except as stated above, we have not examined any other contracts or documents or any corporate or other records.

ASSUMPTIONS

In giv any

OPINION

Based on the for



7. **No immun**

related-party liability, disregarded in the relevant bankruptcy or restructuring proceedings in the Slovak Republic.

- (b) If a debtor (such as an Obligor) is registered in the public sector partners register (the **Ree**
-

- (ii) transactions: (i) between Slovak foreign exchange residents (such as an Obligor) and foreign exchange non-residents; or (ii) involving foreign currencies; or (iii) involving opening and maintenance of bank accounts outside the Slovak Republic; may trigger statutory reporting obligations on the part of the Slovak foreign exchange resident towards Slovak foreign exchange authorities.
- (h) The effectiveness of terms exculpating a party from a liability or duty otherwise owed is limited by law.
- (i) Slovak courts may not give effect to any indemnity for legal costs incurred by a litigant in proceedings before Slovak courts.
- (j) There could be circumstances in which a Slovak court would not treat as conclusive those certificates and determinations which the Agreement states to be so treated.
- (k) Slovak court may declare that it does not have jurisdiction if the civil proceedings concerning the same or a similar matter have already been commenced by a foreign court or an arbitration tribunal.
- (l) Under the provisions of Rome I and Rome II, a foreign law may not be applied as the governing law of a particular contractual or non-contractual obligation agreed to be governed by a foreign law, or enforced, if such application is manifestly incompatible with the public policy (*verejný poriadok*).
- (m) Any provision in the Agreement that has the effect of imposing an obligation based on or resulting from any law or regulation that is the subject of the EU blocking regulation (Regulation (EC) No 2271/1996) or any other anti-boycott law may be unlawful and unenforceable.
- (n) This opinion is subject to the direct or indirect effects of any sanctions or similar measures in relation to any party to the Agreement or any transaction contemplated by the Agreement. Any review of, or due diligence on, the direct or indirect effects of any sanctions or similar measures in relation to any party to the Agreement or the transactions contemplated by the Agreement is beyond the scope of this opinion.
- (o) The Slovak Act no. 62/2020 Coll., as amended, adopted in the state of emergency and other crisis situations in relation to COVID-19 outbreak, provides for moratorium on court hearings within duration of the state of emergency or a crisis situation where a court may proceed with hearings and public court meetings only to the extent necessary.
- (p)

GENERAL

This opinion expresses Slovak legal concepts in English. Such concepts are not always capable of precise expression in English without the extensive comparative law analysis which would not be appropriate for an opinion of this kind.

This opinion is given exclusively in connection with the Agreement and for no other purpose. It is strictly limited to the matters set forth herein and no opinion may be inferred or implied beyond that expressly stated herein. This opinion is issued in understanding that we have no duty to notify any Addressees of this opinion or any other person of any changes in Slovak law or its interpretation after the date of this opinion.

This opinion is given for the sole benefit of the persons to whom the opinion is addressed (each an Addressee). This opinion may not be disclosed to anyone else except that it may be disclosed, but only on

the express basis that they may not rely on it, to any Affiliate, professional adviser, auditor or insurer of an Addressee or to any potential assignee mac

SCHEDULE 9

FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE

PART 1

FORM OF NOTICE ON ENTERING INTO NOTIFIABLE DEBT PURCHASE TRANSACTION

To: [FACILITY AGENT] as Facility Agent

From: [The Lender]

Dated:

**U. S. Steel Košice, s.r.o. - €300,000,000 Credit Agreement
dated [] September 2021 (as amended) (the Agreement)**

1. We refer to paragraph (b) of Clause 28.2 (Disenfranchisement on Debt Purchase Transactions entered into by Affiliates of the Company) of the Agreement. Terms defined in the Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. We have entered into a Notifiable Debt Purchase Transaction.
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to our Commitment amounting to € [].

[Lender]

By:

PART 2

**FORM OF NOTICE ON TERMINATION OF NOTIFIABLE DEBT PURCHASE TRANSACTION / NOTIFIABLE DEBT PURCHASE
TRANSACTION CEASING TO BE WITH AFFILIATE OF COMPANY**

To: [FACILITY AGENT] as Facility Agent

From: [The Lender]

Dated:

U. S. Steel Košice, s.r.o. -

SCHEDULE 11

FORM OF ADDITIONAL COMMITMENT REQUEST

To: [FACILITY AGENT] as Facility Agent

From: U. S. Steel Košice, s.r.o as the Company

Date: []

We hereby agree and accept to be bound by the terms of this Additional Commitment Request and the Agreement.

Company

U. S. Steel Košice, s.r.o.

By:

Additional Commitment Lenders

[Names of Additional Commitment Lender]

By:

Acknowledged by:

[FACILITY AGENT] as Facility Agent

SCHEDULE 12
ESG KPIS AND SPTS

[Omitted.]

SCHEDULE 13

FORM OF INCREASE CONFIRMATION

To: [FACILITY AGENT] as Facility Agent and U. S. Steel Košice, s.r.o. as Company, for and on behalf of each Obligor

2 From: [*the Increase Lender*] (the **Increase Lender**)

3 Dated: []

**U. S. Steel Košice, s.r.o. - €300,000,000 Credit Agreement
dated [] September 2021 (as amended) (the Agreement)**

1. We refer to the Agreement. This is an Increase Confirmation. Terms defined in the Agreement have the same meaning in this Increase Confirmation unless given a different meaning in this Increase Confirmation.

2. We refer to Clause 2.3 (Increase) of the Agreement.

3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment(s) specified in the Schedule (the **Relevant Commitment(s)**) as if it had been an Original Lender under the Agreement in respect of the Relevant Commitment(s).

4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment(s) is to take effect (the **Increase Date**) is [].

5. On the Increase Date, the Increase Lender becomes party to the Finance Documents as a Lender.

6. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 35.2 (Addresses for s for e

THE SCHEDULE

Relevant Commitment(s)/rights and obligations to be assumed by the Increase Lender

4 [insert relevant details]

5 [Facility Office address, fax number and attention details for notices and account details for payments]

[Increase Lender]

By:

This Increase Confirmation is accepted by the Facility Agent and the Increase Date is confirmed as [].

Facility Agent

[FACILITY AGENT]

By:

SIGNATORIES

The Company

U.S.STEEL KOŠICE, S.R.O.

By: /s/ Silvia Gaálová
Ing. Silvia Gaálová, FCCA
Company Executive

 /s/ Elena Petrášková
JUDr. Elena Petrášková, LL.M.
Company Executive

Mandated Lead Arranger

ING BANK N.V. acting through ING BANK N.V., POBO KA ZAHRANI NEJ BANKY

By: /s/ Marian Ta g _____

Mandated Lead Arranger

SLOVENSKÁ SPORITE A, A.S.

By: /s/ Dušan Devera

Dušan Devera
Senior Relationship Manager,
Large Corporate Clients

/s/ Roman Švanda

Roman Švanda
Head of Large Corporates and
Structured Finance Department

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Mandated Lead Arranger

KOMER NÍ BANKA, A.S. acting through KOMER NÍ BANKA, A.S., POBO KA ZAHRANI NEJ BANKY

By: /s/ Katarina Kurucová
Katarina Kurucová
Foreign Bank Branch Director

/s/ René Ka mar ik
René Ka mar ik
Relationship Manager

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Mandated Lead Arranger

UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S. acting through UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S., POBO KA ZAHRANI NEJ BANKY

By: /s/ Slavomír Mikloš
Slavomír Mikloš
Head of Large Corporate &
Multinational Clients Slovakia

 /s/ Ján Plaško
Ján Plaško
Relationship Manager
Large Corporate & Multinational
Clients Slovakia

Lead Arranger

ESKOSLOVENSKÁ OBCHODNÁ BANKA, A.S.

By: /s/ Thomáš Korauš
Thomáš Korauš
Authorized Signatory

/s/ Roman Lauko
Roman Lauko
Authorised Signatory

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Original Lender

SLOVENSKÁ SPORITE A, A.S.

By: /s/ Dušan Devera

Dušan Devera
Senior Relationship Manager,
Large Corporate Clients

/s/ Roman Švanda

Roman Švanda
Head of Large Corporates and
Structured Finance Department

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Original Lender

KOMER NÍ BANKA, A.S., acting through KOMER NÍ BANKA, A.S., POBO KA ZAHRANI NEJ BANKY

By: /s/ Katarina Kurucová
Katarina Kurucová
Foreign Bank Branch Director

 /s/ René Ka mar ik
René Ka mar ik
Relationship Manager

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UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S., acting through UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S., POBO KA ZAHRANI NEJ BANKY

By: /s/ Slavomír Mikloš
Slavomír Mikloš
Head of Large Corporate &
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 /s/ Ján Plaško
Ján Plaško
Relationship Manager
Large Corporate & Multinational
Clients Slovakia

Original Lender

ESKOSLOVENSKÁ OBCHODNÁ BANKA, A.S.

By: /s/ Thomáš Korauš
Thomáš Korauš
Authorized Signatory

 /s/ Roman Lauko
Roman Lauko
Authorised Signatory

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