

UNITED S t q



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has dul

EXECUTION



FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a 2021 Incremental ABL Lender

By: /s/ Jeffrey S. Cox
Name: Jeffrey S. Cox
Title: v %

Citizens Bank, N.A., as a 2021 Incremental ABL Lender a

Deutsche B

ING Capital LLC, as a 2021 Incremental ABL Lender and a Tranche A Revolving Lender

By: /s/ Jeffrey Chu

ROYAL BANK OF CANADA, as a 2021 Incremental nI

CIT Bank, N.A., as a 2021 Incremental ABL Lender and a Tranche A Revolving Lender

By: /s/ Robert L. Klein

consistent with Article 11 of Regulation S-X promulgated under the Securities Act and as interpreted by the staff of the SEC or in such other manner acceptable to Agent).

1.3 Limited Condition Transaction. Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Limited Condition Transaction is consummated, the Fixed Charge Coverage Ratio shall be calculated with respect to such period and such Limited Condition Transaction on a pro forma basis; provided

Revolving Loans (including Swing Loans, and Extraordi



and constr



applicable Issuing Bank or, to the extent tho tho



Revolvin



then, in the case of clauses (A) throu



Tranche A Revolving Loans; (vi) the Foreign Subsidiary Lenders that provide such Foreign Subsidiary Incremental Revolving Loans

accepting such Tranche A Exchange O



(b) no Default or Event of Default shall have occurred and be continuing: The date of cessation of credit shall be the date of the

4. REPRESENTATIONS AND WARRANTIES.

4.1 Due Organization and Qualification; Subsidi⁹TP



(a) Each Borrower, inde



respect thereto. This Section 10.3 shall not apply to (x) any Taxes or any costs attributable to Taxes that are hp

(D) the amount of the Revolver Commitments and the other rights and obligations of the assigning Lender hereunder and under the other Loan Documents subject to

on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement, (v) such Assignee appoints and authorizes Agent to take Assi s Age

greater payment results from a Change in Law

consent by or the agreement of any Loan Party, (ii) any amendment, waiver, modification, elimination, or consent of or with respect to any provision of by or



make and rely upon its own credit decisions in making Loans and participating in Letters of Credit, and in taking or refraining from any action under any Loan Documents. Eu

(a) If any Lender obtains any payment or reduction of any Obligation, whether through set-off or otherwise, in excess of its ratable share of such Obligation, such Lender shall forthwithga

Parent, shall deliver to Agent and Parent (or, in the case of a Participant, to the Lender granting the participation only) such other documentation prescribed by applicable law or reasonably requested by Agent or Parent as will enable Agent or Parent to determine whether or not such Lender or Participant is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of surstedf b

accepted the benefits of the Loan Documents. It is understood and agreed that the rights and benefits of each Bank Product Provider under the Loan Documents consist exclusively of such Bank Product Provider's being a beneficiary of the Liens and security interests (and, if applicable, guarantees) granted to Agent and the right to share in payments and collections out of the Collateral as more fully set forth herein. In addition, each Bank Product Provider, by virtue of entering into a Bank Product Agreement, shall be automatically deemed to have agreed that Agent shall have the right, but shall have no obligation, to establish, maintain, ret l o

Revolving Lender or any of its Affiliates

such Lender.

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a LenderG



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"Base Rate" means the greatest of (a) the Federal Funds Rate *plus* ½%, (b) the LIBOR Rate (which rate shall be calculated based upon an Interest Period of one (1) month and shall be determined on a daily basis), *plus* 1.C

"Code" means the New York Uniform Commercial Code, as in effect from time to time; provided,

obligations in respect of letters of credit but excluding undrawn letters of credit) and (ii) Indebtedness in respect of Capital Leases and purchase money obligations, in each case, determined on a consolidated basis in accordance with GAAP.

"Consolidated Total Leverage Ratio" means, as at the last day of any fiscal period, the ratio of consolidated indebtedness to consolidated equity (



(b) without duplication, the sum of the following amounts of Parent for such period t

two (2) days' written notice to the Parent) to add4n

including metallics, Inventory until payment is .!..i



Fix



“Landlord Reserve” means, as to each location not owned by .

"Non-Consenting Lender" er



Letter of Credit commis



the receipt of such Designated Non-Cash Consideration (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in f³

μ 5

μ 5



of credit related thereto in an amount ~~men~~

(x) Liens on assets of a Subsidiary that is not a Loan Party in favor of a Borrower or a Subsidiary of a Borrower,

(y) Liens created solely for the purpose of securing Indebtedness permitted by clause (q) of the definition of "Permitted Indebtedness" of

*Related Adjustm

of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

“Specified Availability” means the sum of Excess Availability and the amount (if any, but not to be l



SCHEDULE 3.1

The effectiveness of†





SCHEDULE 5.2

Provide Agent (with copies to any Lender, if so requested by such Lender) with each of the documents set forth below.

LOAN PARTIES:

CLEVELAND-CLIFFS STEEL LLC
CLIFFS MINING COMPANY
METALLURGICALS COMPANY
NORTHSHORE MINING COMPANY
THE CLEVELAND-CLIFFS IRON COMPANY

By: /s/ James D. Graham
Name: James D. Graham
Title: Executive Vice President, Chief Legal Officer & Secretary

CANNON AUTOMOTIVE SOLUTIONS - BOWLING GREEN, INC.
CLEVELAND-CLIFFS INVESTMENTS INC.
CLEVELAND-CLIFFS STEEL HOLDINGS INC.
CLEVELAND-CLIFFS SUBSIDIARIES HOLDING COMPANY
CLEVELAND-CLIFFS BOWLING GREEN MINEEL HOLDING LLC



SCHEDULE C-1

REVOLVER COMMITMENTS

Tranche A Revolver Commitments

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