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of our capital stock, covenants relating to the incurrence or prepayment of certain debt, covenants relating to the incurrence of liens or encumbrances, compliance with laws, transactions with affiliates, mergers and sales of all or substantially all of our assets and limitations on changes in the nature of our business.

The A facility provides for customary events of default, including, among other things, the event of nonpayment

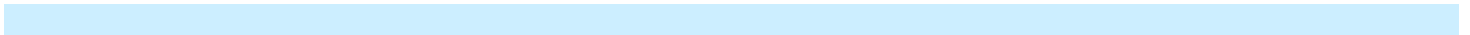
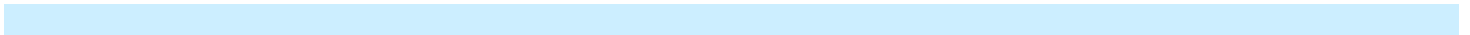
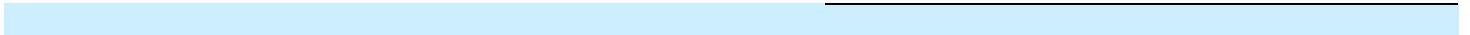


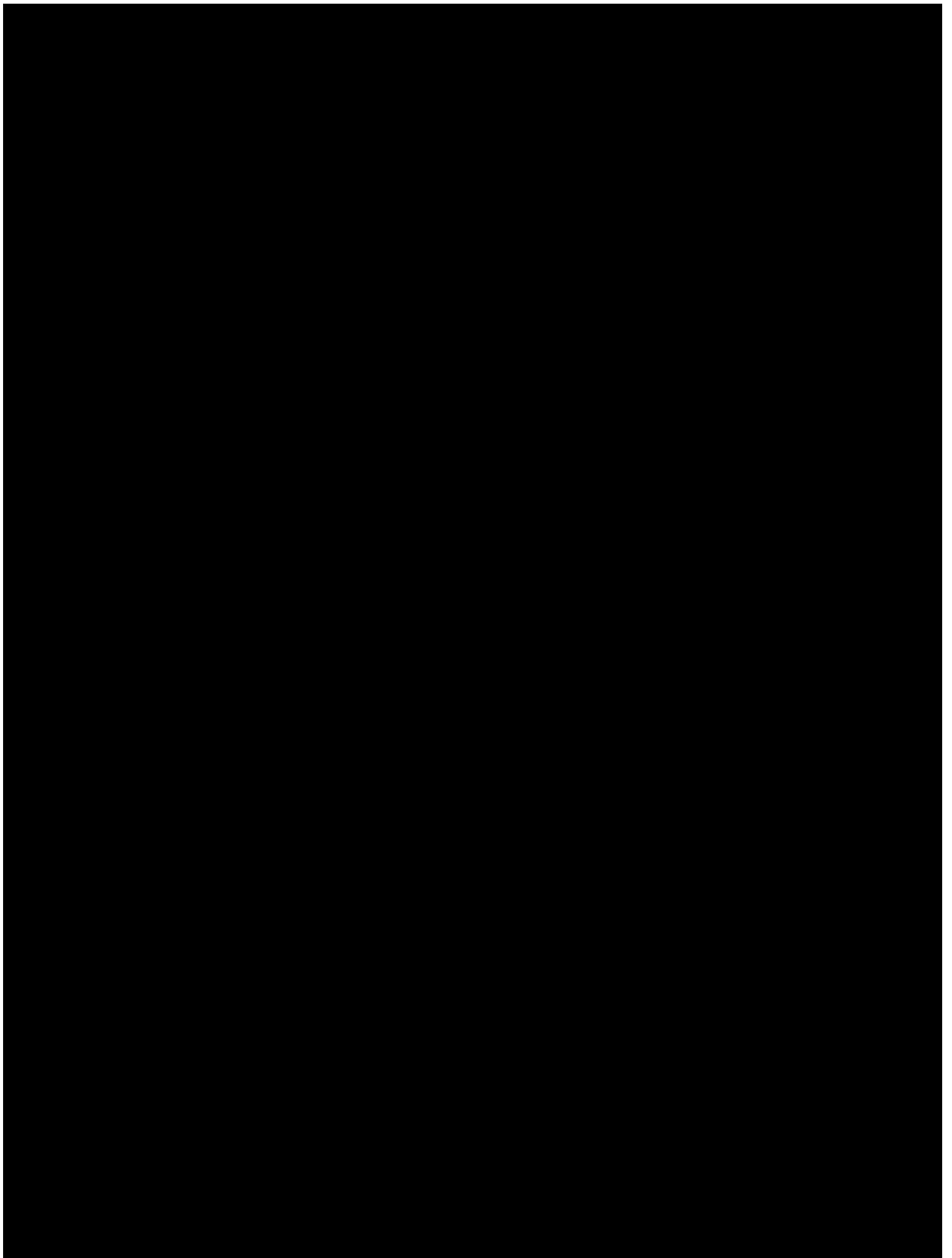


Fair Value Hedges

Interest Rate Hedges

Our fixed-to-variab





respective affiliates, assigns or successors and m



(a) the sale, lease, conveyance or other disposition of any assets other than in the o

limited partnership formed under the laws of Ontario, (d) Bloom Lake General Partner Limited, an Ontario corporation, (e) Wabush Resources Inc., a corporation organized under the laws of Canada, (f) each other Subsidiary of the Company organized under the laws of Canada or any province thereof, including, for the avoidance of doubt, Wabush Mines, an unincorporated joint venture, and Knoll Lake Minerals Limited, a company organized under the laws of Canada and (g) Northern Land Company Limited, a company organized under the laws of Newfoundland & Labrador.

"Canadian Existing Indebtedness" means any Debt of the applicable Canadian Entities and the Company under (x) that certain Master Loan and Security Agreement, dated as of September 27, 2013, among Key EdT

"Consolidated Secured Leverage Ratio" means, with respect to any specified Person on any Calculation Date, the ratio of (1) the sum of the aggregate outstanding amount of Debt of such Person and its Subsidiaries secured by a Lien, determined on a consolidated basis as of the last day of the most recent fiscal quarter for which internal financial statements are available immediately preceding the Calculation Date, to (2) the sum of the aggregate cash, cash equivalents, and marketable securities of such Person and its Subsidiaries as of the last day of the most recent fiscal quarter for which internal financial statements are available immediately preceding the Calculation Date, in effect on such Calculation Date.

“Debt” means indebtedness for money

Mo



terms of such Liens must be pursuant to the Intercreditor Agreements or on terms no more favorable than the terms contained in the Intercreditor Agreements as in effect from time to time;

(ii) Liens existing on assets at the time of acquisition thereof, or incurred to secure the payment of all or part of the cost of the purchase or construction price of property, or to secure Debt incurred or guaranteed by a person

arising in thn thn thn n hnin



“Principal Subsidiary Interests” means any shares of stock or indebtedness of a Domestic Subsidiary (whether or not





"indenture securities" means the Notes.

"indenture security holder" means a Holder.

"indenture to be qualified" means this Inden ¾'



Definitive Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Definitive Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Definitive Note, the Company shall execute, and the Trustee shall, upon written request of the $\frac{3}{4}$ or

any bank y by



an offer to



in accord



deemed to have breached its obligations under the Collateral Disposition Offer o



the terms of such junior interest must be pursuant to the Intercreditor Agreements or on terms no more favorable than the terms contained in the Intercreditor Agreements;

(ii) the incurrence by the Company

knowledge and what action the Company is taking or proposes to take with respect thereto) and that to his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So ~~at~~

the Company's discretion, be subj /



(v) generally is not pay

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, p

required by the terms of this Indenture or any Collateral Document, or in the event that the Trustee is unsure as to the application of any provision of this Indenture or any Collateral Document, or believes any such provision is ambiguous as to its application, or is, or appear to i

the Trustee or any money paid to the C



the same manner and at the same times as would have been the case if such Covenant Defeasanc 36



permitted to a



Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion ~~case of~~ 0 f T 0 ^{3/4}

(d) To the fullest extent permitted by la

(j) Neither the Company nor the Guarantors shall be required to make a notation on the

Collateral Agent with financing statements in form appropriate for filing in the appropriate jurisdictions under the applicable Uniform Commercial Code in order to perfect Liens (subject to Permitted Liens) on such as-extracted collateral for the benefit of the First Lien Notes Secured Parties.

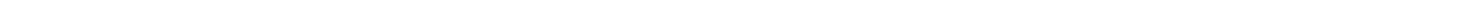
(iii) *Counsel Opinions.* Customary opinions of counsel to the Company or Guarantor mortgagor with respect to the extent applicable to the perfection, enforceability, due authorization, execution and delivery of the applicable Mortgages and any related fixture filings in form and substance reasonable substance

specified in such direction, such investments to mature by the times such funds are needed hereunder.



Attention: Michael J. Solecki
Fax: (216) 579-0212

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- (a) a statement that the individual making such certificate or opinion has read such covenant or condition;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (c) a statement that, in the opinion of such individual, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

In giving such Opinion of Counsel, counsel may rely as to factual matters on an Officer's Certificate or on certificates of public officials.

Section 13.06. *[Reserved]*

Section 13.07. *Rules by Trustee, Paying Agent and Registrar.* The Trustee may make reasonable rules for action by, or at meetings of, Holders

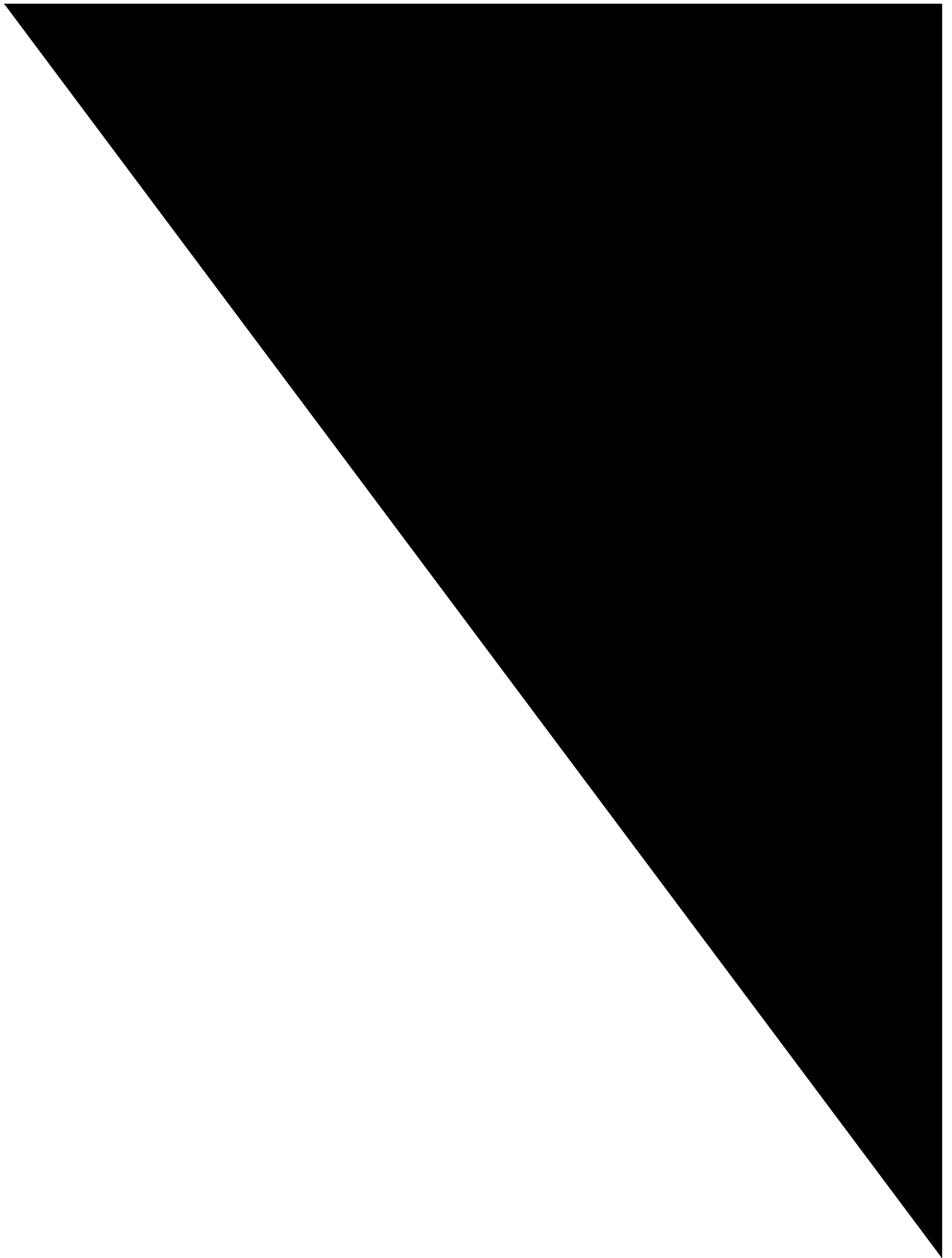


as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

In case any provision in this Indenture, the Notes, the Guarantees, or the Intercreditor Agreements is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired there fo

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed all as of the date and year first written above.

CLIFFS NATURAL



4. Indenture

The Company issued the No

accordance with the Indenture. The Reg^{3/4}

extreme difficulty of ascertaining



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EXHIBIT



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(continued)

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Successor Company

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Redemption and Prepayment

Section 5.01.	Notices to W	
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respective affiliates, assigns or successors and more particularly described in the ABL Intercreditor Agreement.

“Additional First Lien Indebtedness” means any Additional First Lien Notes and any additional Debt that is secured by Liens on the Collateral that are pari passu with the Liens securing the First Lien Notes (or junior to the Liens securing the First Lien Notes but senior to the Liens securing the Notes) and is permitted to be incurred pursuant to Section 3.05; provided that with respect to such additional Debt (i) the representative of such additional Debt executes a joinder agreement to the applicable c to 05; executed with respect to the First Lien Note

“Canadian Existing Indebtedness” means any Debt of the applicable Canadian Entities and the Company under (x) that certain Master LWA

one year after the date of having, at the time of the acqu

(a) all amounts deducted in arriving at such Consolidated Net Income amount in resp

without limbu



"Discharge of First Lien Notes Obligations" means, except to the extent otherwise expressly provided in the Notes Intercreditor Agreements, (a) payment in full in cash of all First Lien Notes Obligations (other than contingent obligations or indemnification obligations, in each case for which no claim has been asserted) or (b) any defeasance of the First Lien Notes as provided for in the First Lien Notes Indenture or a discharge of the First Lien Notes Indenture as provided for in the First Lien Notes Indenture and each other First Lien Notes Obligation in accordance with the express terms thereof.

"Domestic Subsidiary" means a Subsidiary that owns or leases any Principal Nn

(4) any Principal Property and Principal Subsidiary Interests to the extent that the Obligations secured by any Principal Property or Principal Subsidiary Interests (together with any other CNTA Covered Debt) would exceed, at any time that any CNTA Covered Debt is incurred, the CNTA Limit at such time;

(5) any property to the extent that the grant of a xtent

contemplation of such acquisition), on the date such Subsidiary is so formed or acquired

total revenues in excess of 7.5% of the consolidated total revenues of the Company and its Subsidiaries on a consolidated basis.

"Indenture" means this Indenture, as amended or su

the Notes Collateral Agent for its benefit and the benefit of the Second Lien Notes Secured Parties creating a Lien on such Material Real Property, su:tiFerty, su



entered into on the Issue Date described in clause (a), as it may be amended,

Intercreditor Agreements as in effect from time to time and (B) any Liens on the ABL Collateral (other than Liens securing the ABL Obligations, the First Lien Notes Obligations and Pari Passu Lien Indebtedness) granted pursuant to this clause must be junior in priority to the Liens on such ABL Collateral granted in favor of the Notes Collateral Agent for the benefit of the Trustee and the Holders of the Notes pursuant to the Collateral Documents and the terms of such Liens must be pursuant to the Intercreditor Agreements or on terms no more favorable than the terms conta

and



“Trustee” means the party named af ¾’



"indenture to be qualified" means this Indenture.

"indenture trustee" or **"institutional trustee"** means the Trustee.

"oblig

The principal of (and premium, if any) and interest on the Notes shall be payable at the office or agency of the Paying Agent or Registrar desiWg

Definitive Notes in a



conveyance, transfer, lease or other disposition may, from time to time, at the request

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

- (i) accept or cause a third party to accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (ii) deposit or cause a third party to deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

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

Se



required by the terms of this Indenture or any Collateral Document, or in the event that the Trustee is unsure as to the application of any provision of this Indenture or any Collateral Document, or believes any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other application provision, or in the event that this Indenture or any Collateral Document permits any determination by or the exercise of discretion on the part of the Trustee or is silent or is incomplete as to the course of action that the Trustee is required to take with respect to a particular set of facts, the Trustee shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Holders requesting instruction ~~h~~mits any d stW

the Trustee or any money paid to the Company or upon the Company's direction pursuant to the terms of this Indenture and shall not be responsible for any statement of the Company in this Indenture or in any document issued in connection with the sale of the Notes (including without limitation any preliminary or final offering circular) or in the Notes other than the Trustee's certificate of authentication.

Section 7.05. N

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permitted to apply all such money in accordance



any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

Section 9.05. *Notation on or Exchange of Notes.* The Trustee may place an appro-

(b) The Company shall, and shall cause each Guarantor to (i) at all

the Liens in favor of the Notes Collateral Agent for the benefit of the Trustee and the Holders with respect to the Collateral. Neither the Company nor any of its Subsidiaries shall grant to any Person, or permit any Person to retain (other than the Notes Collateral Agent, the First Lien Notes Collateral Agent or the ABL Agent), any interest whatsoever in the Collateral, other than Permitted Liens. Neither the Company nor any of its Subsidiaries will enter into any agreement that

connection therewith without willful misconduct, gross negligence or reckless disregard of its duties hereunder or under the Collateral Documents or under any other agreement executed in connection therewith. The Notes Collateral Agent shall

Attention: Michael J. Solecki
Fax: (216) 579-0212

if to the Trustee or Notes Collateral Agent, at

U.S. Bank National Association

as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all

IN WITNESS WHEREOF, [(• [

“Comparability” è laU



accordance with the Indenture. The Reg



(4) "transferefe s s

Very truly yours,

[Name of Transferor]

By: _____



Business Day of written wr



(ii) such Lender's Pro Rata Share of an amount equal eqæe



(ii) Subject to Section 2.4(b)(vii) and Section 2.4(e), all payments to yments t

(R) eitheen





hereunder or under any other Loan Document or under any U.S. Bank Product Agreement) charged to the U.S. Loan Account shall thereupon constitute U.S. Revolving Loans hereunder, shall constitute U.S. Obligations hereunder, and shall initially accrue interest at the rate then applicable to U.S. Revolving Loans that are Base Rate Loans (unless and until converted into LIBOR Rate Loans in accordance with the terms of this Agreement).

(iii) Australian Borrowers hereby authorize Agent, from time to time during the continuance of any Specified Event of Default, with prior notice to Australian Borrowers that the Agent is exercising its rights under this Section 2.6(d)(iii) (provided that after delivery of such notice, no additional notice sTcaWI

Borrowers wilWlWlWlW



(xii) dishonor of any presentaa on alaa oes naæse

(n) Unless otherwise expressly agreed by the applicable Australian Issuing Bank and Australian Borrowers when an Australian Letter of Credit is issued, (i) the rules of the ~~IF~~

(iii)



or enforceability of the provisions of this Agreement (other than this Section 2.15(d)) or any other circumstance that however



(r) no Default or Event of Default shall have occurred and be continuing on the date of such extension of credit, nor shall either immediately result from the making thereof; and

(s) after

Suo

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(i) Within 90 days after the Closing Date (or s

consolidation or m



Tel No.: 312-904-



(C) no assignment may be made to a Loan Par taaraggano ar taarida asiyo aan (arid) oo t ram njo

as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance, (iv) such Assignee will, independently and without



this loan shall continue to be Agent hereunder without further act on the part of any Lender

Security Trust Deed is appointed an attorney of a Beneficiary (as defined in the Australian Security Trust Deed) on the same terms and for the same purposes as contained in the Australian Security Trust Deed.


This clause is executed as ^a

18.4 **Severability of Provisions.** Each



IN

DEUTSCHE BANK AG NEW YORK BRANCH, as a
Lender

By: /s/ Marcus M. Tarkington
Name: Marcus M. Tarkington
Title: Dir. 

Ted L. Winton National Bank as a Lender

By: _____

ownership interests of a Person (other than as a limited partner of such Person) shall be dT We



<u>Level</u>	<u>Average Daily Aggregate Excess Availability</u>	<u>Applicable Margin Relative to Base Rate Loans (the "Base Rate Margin")</u>	<u>Applicable Margin Relative to LIBOR Rate Loans (the "LIBOR Rate Margin") and Australian Base Rate Loans (the "Australian Base Rate Margin")</u>
I	66 2/3 of the Line Cap	0.75%	1.75%
II	33 1/3% of the Line Cap and < 66 2/3% of Line Cap	1.00%	2.00%
III	< 33 1/3% of Line Cap	1.25%	2.25%

Except as set forth in the foregoing proviso, the Applicable y

- (a) 85% of the amount of Eligible Accounts of Australian Borrowers, *plus*
 - (b) the lesser of (i) the product of 80% multiplied by the value (calculated at the lower of cost or market on a basis consistent to
-

"Australian Dilution Reserve" means a reserve equal to the product of (x) the Australian i

"Australian Swing Lender" means Bank of America or any other Australian Revolving Lender that, at the request of Borrowers and with the consent of Agent agrees, in such Australian Revolving Lender's sole discretion, % e

- (ii) Interest Expense,
 - (iii) tax expense based on in
-

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"Equittu"

"Lender Group Representatives" has the meaning specified therefor in Section 18.9 of the Agreement.

"Lender-Related Person" means, with respect to any Lender, such Lender, together with such Lender's Affiliates, officers, directors, employees, attorneys, and agents.

"Letter of C-s

(s) parting with possession by an A

(s) Liens on the C

“Qualifi o u fo



determined by Parent in its reasonable business judgment o:



each case, that is subject to a countra



"Specified Sti



"U.S. Issuing Bank" me

SCHEDH



SCHEDULE I-1

IMMATERIAL SUBSIDIARIES



SCHEDULE P-3

PERMITTED DISPOSITIONS

Cliffs Magnetite Holdings Pty Ltd,



SCHEDULE 3.1

The obligation of



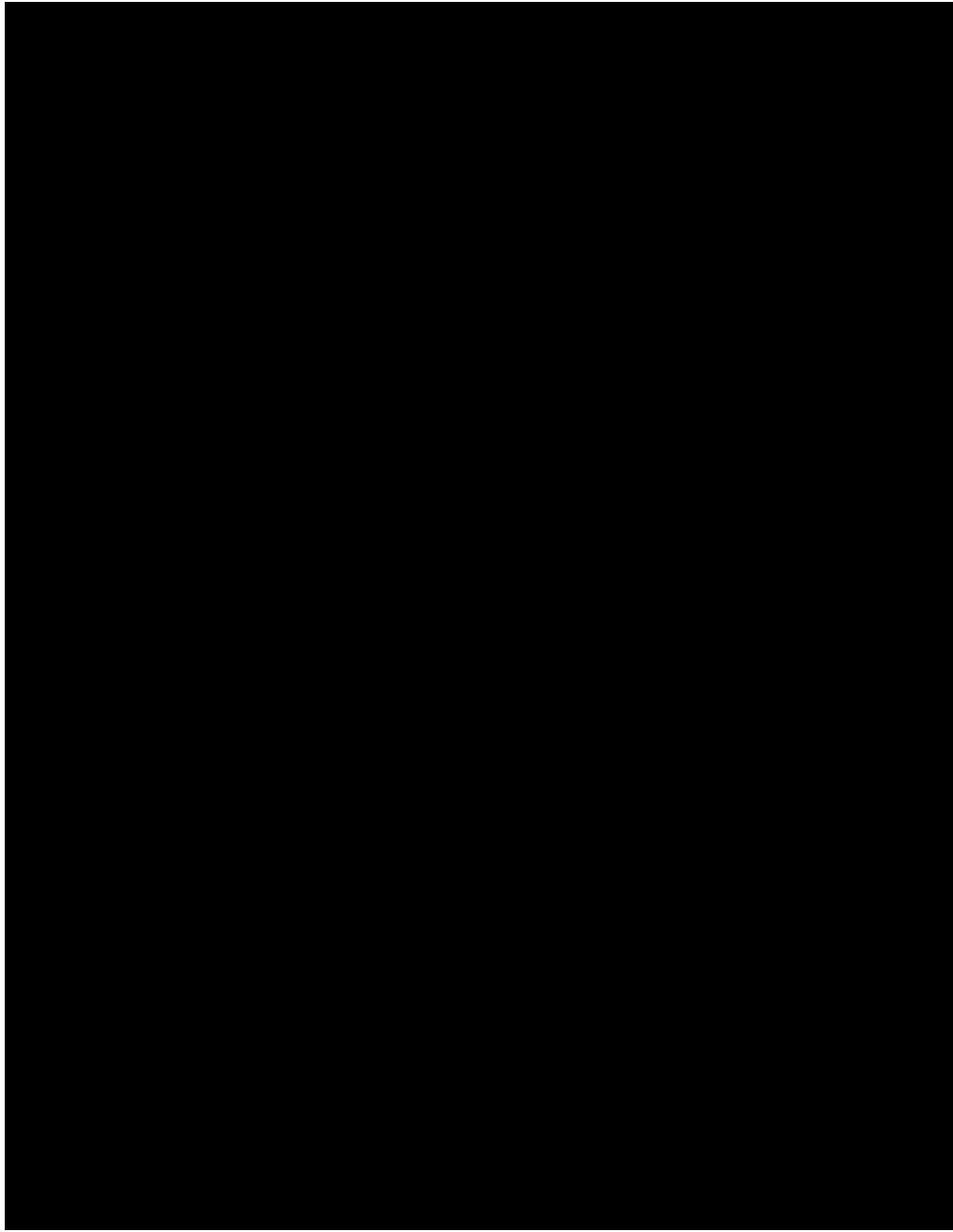
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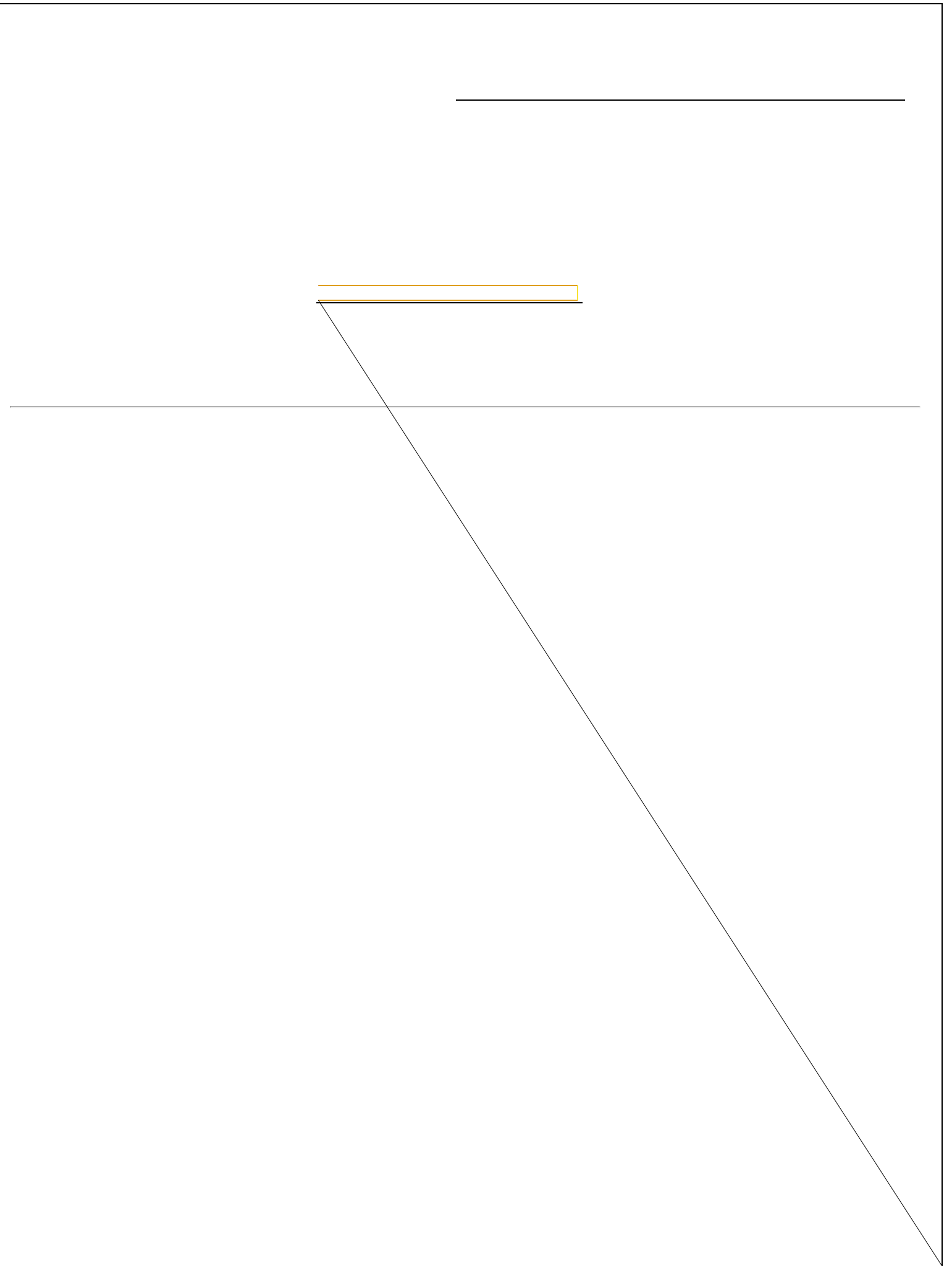


4. This Assignment Agreement shall be governed by the laws of the State of New York. If any provision is found unenforceable

ANNEX I TO ASSIG









Letter of Credit Rights

Other Assets

P- - -



FORM OF SU1 R ê



aver



arrangement of the Company, which rights shall, during the Protection Period, be superseded by this Agreement.

4. **Severance
Compensation.**

- (a) If, following the occurrence of a Change in Control, the Executive incurs a Qualifying Termination during the Protection Period, oo
-

Code Section 4999, the Accounting Firm shall determine whether some amount of Agreement Payments meets the definition of Reduced Amount. If the Accounting Firm determines that there is a Reduced Amount, then the aggregate Agreement Payments shall be reduced to such Reduced Amount.

- (b) If the Accounting Firm determines that the aggregate Agreement Payments should be reduced to the Reduced Amount, the Company shall promptly give the Executive notice to that effect and a copy of the detailed calculation thereof, and the Executive may then elect, in his or her sole discretion, which and how much of the Agreement Payments shall be eliminated or reduced (as long as after such election the present value of the aggregate Agreement Payments equals the Reduced Amount); provided, that the Executive shall not be permitted to elect to reduce any Agreement Payment that constitutes "nonqualified deferred compensation" Waldice M M e r N W d h M ¼ W ¼ O
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of the p e ¼



(9) Post-S q i l , T a a

3. The Executive hereby gives up any and all rights or claims to be a class representative or otherwer

deductions, in a lump sum within fifteen (15) days after the Effective Date (the "Payment Date").

2. Emplo



I, Lourenco Goncalves, certify
 CERTIFICATION
 Exhibit 31.1

Mine Safety Discl



