



On December 31, 2017, the





















result in a Material Adverse Effect. The Company's execution, delivery and performance of this Agreement, the Indenture and the Securities and consummation of the transactions contemplated hereby and thereby (including the issuance and







regarding compliance with Environmental Laws, or liabilities or other o



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(ll) *No Stabilization.* The Company has not taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(mm) *Margin R*

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(a)



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13. Survival. The respective indemnities, rights of con

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a.





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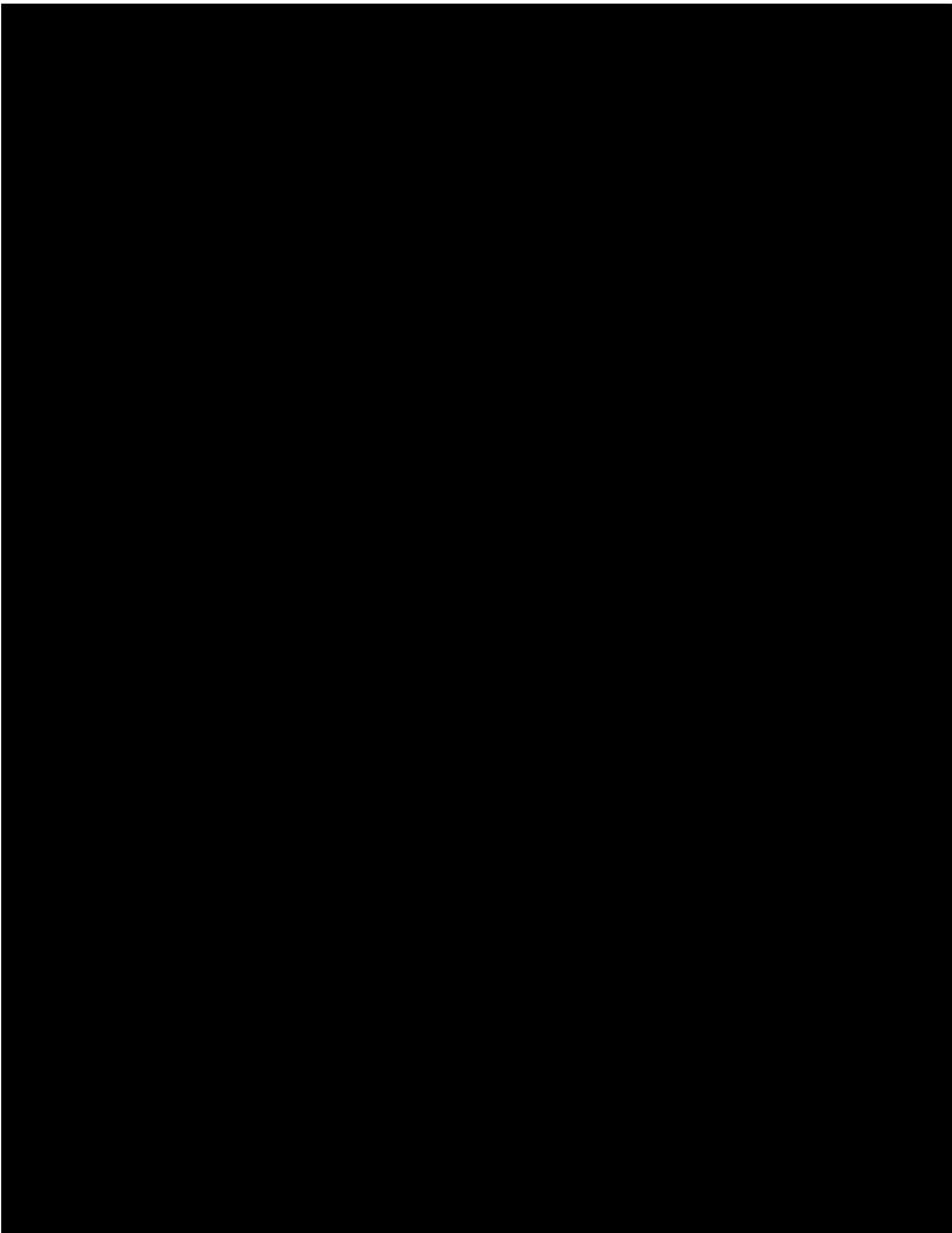


(continued)

ARTICLE 8 LE

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the represent









" " means cash of the notes issued pursuant to § 4 a





at the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control.

Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless it is specifically identified in the Change of Control Agreement.

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increases in ownership of Subsidiaries, (B) discontinued operations (as determined in accordance with GAAP), and (C) operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, in each case, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect (as determined in good faith by the chief financial officer)

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“ ” means certificated Notes register g



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excess 3.0% of the consolidated total revenues of the Company and its Subsidiaries on a consolidated basis for the most recently ended four fiscal quarters for which internal financial statements of the Company are available immediately preceding such calculation date; provided that any such Subsidiary, when taken together with all other Immaterial Subsidiaries does not, in each case together with their respective Subsidiaries, have (i) consolidated total assets with a value in excess of 7.5% of the consolidated total assets of the Company and its Subsidiaries on a consolidated basis or (ii) consolidated total revenues in excess of 7.5% of the consolidated total revenues of the Company and its Subsidiaries on a consolidated basis.

“ ” means this Indenture, as amended or supplemented from time to time.

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" meant k45 b84 w bt



“ ” means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) which has become publicly available at least two Business Days prior to the date fixed for redemption (or, if such Statistical Release is no longer published, any publicly available source) which is no longer t l f

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(l) unless the context otherwise requires, any reference to an "Article," "

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decreased by adjustments mad7 ¼ G

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(B)





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Trustee as the custodian of DTC or under such Global Note, and DTC shall be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices of DTC governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

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(i) To permit registrations of transfers and exchanges, the Company shall, subject to the other terms and conditions of this Article 2, execute and the Trustee <sup>3/4</sup>

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Consideration received by the Company or such Guarantor in such Asset Disposition having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this Section 3.02(b) that has at that time not been converted into cash or Cash Equivalents not to exceed the greater of (x) \$75.0 million and

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subsection (d) at any time following consummation of a Notes Collateral Asset Disposition. To the extent that the aggregate amount of Notes and other Additional First Lien Indebtedness so validly tendered and not properly witht

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Company to







obligations under this Indenture, and further stating, as to the Officer signing such certificate, that to his or her knowledge the Company has kept, observed, performed and fulfilled in all materi

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(i) (A) th





No Notes of \$2,000 or less can be redeemed in part. In the event of partial redemption, the particular Notes to be redeemed or purchased will be

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

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preparing reports, certificates and other documents, costs of preparation and mailing or other delivery of notices to Holders. Such expenses shall include the

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thereof that would the













Person which is not the Company or a Subsidiary





(b) The Trustee hereby accepts the trusts in this Indenture upon the terms and conditions herein set forth.

ARTICLE 11  
COLLATERAL AND SECURITY

*Section 11.01. The Collateral.*

(a) The due and punctual payment of the principal of the Trust

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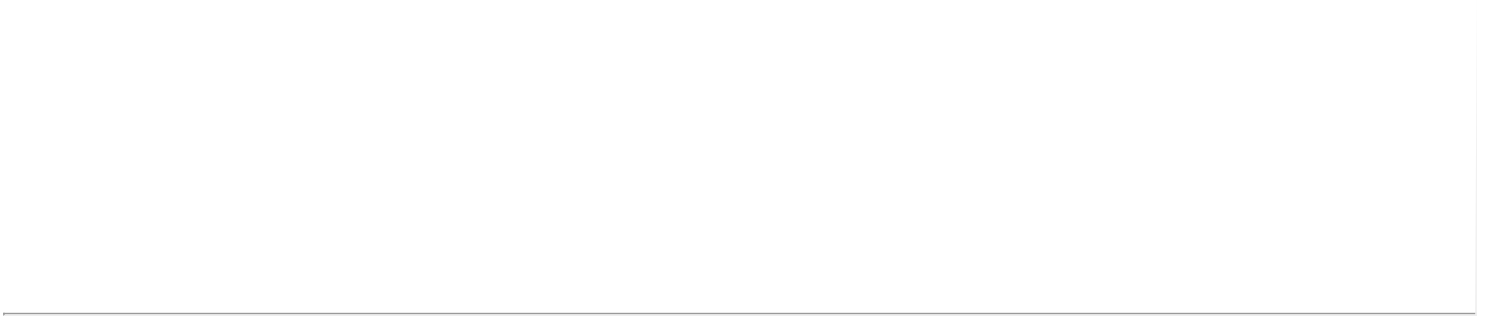
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4.

The Company issued the Not

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Prior to January 15, 2021, the Company may, at any time an


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“<sup>3</sup> means that the U.S. Treasury, acting on behalf of the Company as having a maturity comparable to the remaining term of the notes from the Redemption Date to January 15, 2021, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity most nearly equal to January 15, 2021.

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assets described in (2) this, make any change that (5) not provide a Guarantors' right to be set off the Holders of Notes or that does not adversely affect the legal rights hereunder or under the Notes, the Guarantees and the Collateral Documents of any such Holder; (5) to conform the text of the Indenture's Guarantees, ti

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(ii) results in the acceleration of such Debt

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In the case of an Event of Default specified in clause (h) or (i) of this Section 12, with respect to the Com









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ARTICLE 14  
MISCELLANEOUS PROVISIONS

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not available) in respect of the period







Conversion Date occurs on

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have already become due and payable, either the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by notice in writing to the Company (and to the Trustee if given by Holders), may, and the Trustee at the request of such Holders shall, declare 100% of the principal of, and accrued a ac

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the payment of such principal (including, if applicable, the Redemption Price and the Fundamental Change Repurchase Price and the cash due upon conversion) and interest without preference or priority of principal over interest, or of interest over principal or of any installment of interest over any other installment of interest, or of any Note over any other Note, ratably to the aggregate of such principal (including, if applicable, the Redemption Price and the Fundamental Change Repurchase Price and any cash due upon conversion) and accrued and unpaid interest; and

, to the payment of the remainder, if any, to the Company.

Section 5.07, *Proceedings by Holders*. Section 6.7 of the Base Indenture shall not apply to the Notes. Except to enforce the right to receive payment of principal (including, if applicable, the Redemption Price and the Fundamental Change Repurchase Price) or interest when due, or the right to receive payment or delivery of the consideration due upon conversion, no Holder shall be entitled to exercise any of the rights or remedies set forth in the Base Indenture.

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ARTICLE 6  
CONCERNING THE TR9 R9J

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- (c) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 9.03; or
  - (d) to take any other action authorized ~~by~~
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*Section 10.03. Successor Corporation to Be Substituted.* In case of any such consolidation, merger, sale, conveyance, transfer or lease and upon the assumption by the Successor Company, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of and accrued and unpaid interest on all of the Notes, the due and punctual delivery or payment, as the case may be, of any consideration due upon conversion of the Notes and the due and punctual performance of all of the covenants and conditions of the Indenture to be ~~the~~ <sup>C</sup>thnture, exes

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then, in either case, the Company shall notify in writing all Holders of the Notes, the Trustee and the Conversion ~~w~~ <sup>with</sup> an

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"C" (as defined)







(vi) for accrued and unpaid interest, if any.

(j) All calculations and other determinations under this Article 11 shall be made by the Company and shall be made to the nearest one-ten thousandth (1/10,000th) of a share. The Company shall not be required to make an adjustment in the Conversion Rate unless the adjustment would require a change of at least 1% in the Conversion Rate. However, the Company shall carry forward any adjustments that are less than 1% of the Conversion Rate and make such carried forward adjustments (1) when all such deferred adjustments would result in an aggregate change of at least 1% to the Conversion Rate, (2) upon conversion of any Note (x) if Cash Settlement or Combination Settlement is applicable to such conversion, on each Trading Day in the Observation Period for such conversion and (y) if Physical Settlement is applicable to such conversion, on the relevant Conversion Date and (3) on each anniversary of the original issue date of the Note, if the aggregate adjustment is less than 1%.

(k) The Conversion Rate shall be the Conversion Rate as it appears on the Conversion Date.



(i) any recapitalization, reclassification or change of the Common Shares (other than changes resulting from a subdivision or combination),

(ii) any consolidation, merger, combination or similar transaction involving the Company,

(iii) any sale, lease or other transfer to a third party of the consolidated assets of the Company and the Company's Subsidiaries substantially as an entirety or

(i) any,bs

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Such supplemental indenture described in the secoQ



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(d) Notwithstanding the foregoing, no Notes may be repurchased by the Company on any date at the option of the Holders upon a Fundamental Change if the principal amount of the Notes has been accelerated, and

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(b) Prior to the open of business on the Redemption

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IN WITNESS WHEREOF, the parties hereto have e ¾G

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IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

CLEVELAND-CLIFFS INC.

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

Dated:

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This is one of the Securities of the Surinam of the Dutch Caribbean

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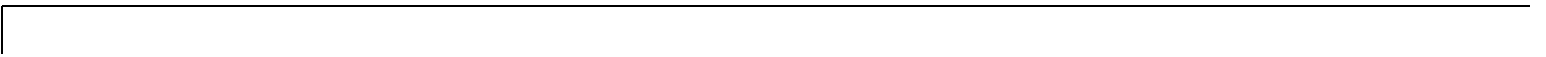




ABBREVIATIONS

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[FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE]

To: U.S.





