

Company (whether originally issued or delivered from the Company's treasury)
af'

(ii) which such Person

Rights may be redeemed, may be exchanged, may expire, may be amended, or may be evidenced by separate certificates and will no longer be evidenced by this Certificate. Cleveland-Cliffs Inc will mail to the holder of this Certificate a copy of the Rights Agreeme

to be purchased and the Company hereby irrevocably authorizes and directs its transfer agent to comply with all such re_c

clear of any liens, encumbrances and other adverse claims and not subject to any rights of call or first refu

Subsidiary, or otherwise obtain from the Company or any Subsidiary, with or without consideration, any additional shares of any class of capital stock of the Company or any Subsidiary or securities exercisable for or convertible into shares of any class of capital stock of the Company or any Subsidiary (other than as part of a pro rata distribution to all holders of such shares of any class of capital stock of the Company or any subsidiary), (4) sell,

merger in which the Company is the continuing or surviving corporation) of evidences of indebtedness, cash (other than ai *

first occurrence of a Triggering Event and dividing that prg

this Section 11(d) shall similarly apply to successive mergers or r

this Agreement. Without limiting the foregoing

expense, incurred without negligence, bad faith or willful misconduct on the part of the Rights Agent, for anything done or Mge

federal or state securities laws in connection with the issuance, transfer or
e

of the successor Rights Agent, he

Redemption Price (in the form of consideration deemed appropriate by the Directors) at the time of redemption, the Company shall pay the Redemption Price, without interest, promptly after such time as the Company ceases to be so prevented from pay e

further action and without any notice, the right to exercise such Rights shall terminate and the only right with respect to such Rights thereafter of the holder of such Rights shall be to receive that number of CoxM

Certificate issued hereunder shall be deemed to be a contract

have become void), in whole or in part, at a0n

CERTIFICATE

The undersigned hereby certifies by checking the appropriate boxes that:

(1) the Rights evidenced by this Right Certificate [] are [] are not being exercised by or on behalf of a Person who is or was an Acquiring Person or an Affiliate or Associate of any such Person (as such terms are defined in the Charter of the Corporation).

limitation securities creating obligations of the Company, are sold, proper provision shall be

