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CLIFFS NATURA LIF FL Q

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(continued)

ARTICLE 10  
Guarantee

Section 10.01.	Guarantee	50
Section 10.02.	Limitation on Liability; T	

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INDENTURE, dated as of February 27, 2017, among CLIFFS NATURAL RESOURCES INC., an Ohio corporation (the “**Company**”), THE GUARANTORS (as defined herein) party hereto and U.S. BANK NATIONAL ASSOCIATION, as trustee (the “**Trustee**”) (as defined herein).

Each party agrees as follows for the benefit of the other s a

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By the undersigned, the Board of Directors of the Company, in and to the effect that the undersigned do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the Company.

any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

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the gross book value of all Mobile Equipment of the Company and its Subsidiaries, minus any applicable reserves, in each case determined in accor

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- (xxii) Liens securing Bank Product Obligations;
- (xxiii) options, put and call arrangements, rights o



any registration rights agreement between the Company, the Guarantors and the initial purchasers for such Additional Notes relating to the rights given by the Issuer to the purchasers of Additional Notes to register such Additional Notes or exchange them for Notes registered under the Securities Act.

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**"Treasury Rate"** 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 of similar market data)) most nearly equal to the then remaining average life to March 1, 2020, provided, however, that if the average life to March 1, 2020, of the Notes is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest 1/100th of a percent).

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(ii) within 180 days, an amount in cash equal to such Attributable Debt is applied to the replacement of the debt with cash to the extent of 100% of the debt.



(ii) the Change of Control Payment Date;

(iii) that any Note not tendered will 8tNo: 8tNo:

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(g) The Trustee shall not be deemed to have notice of any Default or Event of Default or whether any entity or group of entities constitutes a Significant Subsidiary or whether any other event or action has occurred unless written notice of (1) any event which is in fact such a Default or Event of Default or (2) of any such Significant Subsidiary or (3) of any other event or action is received by a Trust Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice describing the Default or Event of Default, Significant Subsidiaries, or other event or action references the Notes and this Indenture and details the nature of such Default or Event of Default.

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occurred within the 12 months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA § 313(b) and TIA § 313(c).

A copy of each report at the time of its mailing to Holders shall be mailed by the Trustee to the Company. The Company agrees to notify promptly the Trustee in writing whenever the Notes become listed on any stock exchange and of any delisting thereof and the Trustee shall comply with TIA § 313(d).

Section 7.07. *Compensation and Indemnity.* The Company and Guarantors shall pay to the Trustee from time to time compensation for its acceptance of this Indenture and its services hereunder and under the Notes and the ~~Trustee shall from time to time~~ <sup>as the Company and the Trustee shall from time to time</sup> compensate.

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interest on any of the Guaranteed Obligations is rescinded or must otherwise be restored ~~to~~ — ed to —







(ii) all Notes that have not been delivered to the Trustee for cancellat

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Section 13.05. *Statements Required in Certificate or Opinion.* Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

- (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 anemebnatu
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Subject to certain exceptions and conditions set forth in the Indenture, the Company at any time may terminate some or all of its and the Guarantors' obligations under the Notes and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be.

11.

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(iii) and,







The parties to the Indenture agree that they will provide the T eeydetT Tetynese tysnurtiyd th arthhynhseov heseide the T ees T tyTethde

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**REGISTRATION RIGHTS AGREEMENT**

by and among

**Cliffs Natural Resources Inc.,  
Each of the Guarantors named herein**

and

**Merrill Lynch, Pierce, Fenner & Smith Incorporated  
as Representative of the Several Initial Purchasers**

Dated as of February 27, 2017

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REGISTRATION è



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pursuant to clause (i) above), and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary transaction and that such





use of the Prospectus and any amendment or supplement thereto by each of the selling Holders and each of the underwriter(s), if if

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contribute pursuant to this Section 8(c) are several in proportion to the respective principal amount of Initial Securities held by each of the Holders hereunder and not joint.

Section 9. *Rule 144A.* Each of Section 8(c) are

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The foregoing given where 7 of 10 3/4





CERTIFICATION

I, Timothy K. Flanagan, certify that I am a director of Cliffs Natural Resources, Inc. and I have reviewed this quarterly report of Cliffs Natural Resources, Inc. for the quarter ended March 31, 2014.

1. I have reviewed this quarterly report of Cliffs Natural Resources, Inc. for the quarter ended March 31, 2014.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made in this report true and accurate in all material respects.

Timothy K. Flanagan, Director

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