

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM456181

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Cleveland-Cliffs Inc.		12/19/2017	Corporation: OHIO
RECEIVING PARTY DATA			
Name:	U.S. BANK NATIONAL ASSOCIATION, as Notes Collateral Agent		
Street Address:	1350 Euclid Avenue		
Internal Address:	Suite 1100		
City:	Cleveland		
State/Country:	OHIO		
Postal Code:	44115		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	4187026	CLIFFS NATURAL RESOURCES	
Registration Number:	3772551	CLIFFS	
CORRESPONDENCE DATA			
Fax Number:	8004947512		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	800-494-5225		
Email:	ipteam@cogencyglobal.com		
Correspondent Name:	Stewart Walsh		
Address Line 1:	1025 Vermont Ave NW, Suite 1130		
Address Line 2:	Cogency Global Inc.		
Address Line 4:	Washington, D.C. 20005		
ATTORNEY DOCKET NUMBER:	F174577		
NAME OF SUBMITTER:	Sonya Jackman		
SIGNATURE:	/Sonya Jackman/		
DATE SIGNED:	12/28/2017		
Total Attachments: 5			
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TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this “Trademark Security Agreement”) is made this 19th day of December, 2017, by and among Grantors listed on the signature pages hereof (collectively, jointly and severally, “Grantors” and each individually “Grantor”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, in its capacity as notes collateral agent for the Notes Secured Parties (in such capacity, together with its successors and assigns in such capacity, “Notes Collateral Agent”).

WHEREAS, pursuant to that certain Indenture of even date herewith (as amended, restated, supplemented, or otherwise modified from time to time, the “Indenture”) by and among Cleveland-Cliffs Inc., an Ohio corporation, as parent (“Parent”), the Subsidiaries of Parent identified on the signature pages thereof, as guarantors (the “Guarantors”), and U.S. Bank National Association, as trustee (the “Trustee”), the Parent has issued or will issue \$400 million principal amount of 4.875% senior secured notes due 2024 (the “Notes”) upon the terms and subject to the conditions set forth therein;

WHEREAS, the Holders are willing to purchase the Notes as provided for in the Indenture, but only upon the condition, among others, that Grantors shall have executed and delivered to the Notes Collateral Agent, for the benefit of the Notes Secured Parties, that certain Security Agreement, dated as of December 19, 2017 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the “Security Agreement”); and

WHEREAS, pursuant to the Security Agreement, Grantors are required to execute and deliver to the Notes Collateral Agent, for the benefit of the Notes Secured Parties, this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. DEFINED TERMS. All initially capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement or, if not defined therein, in the Indenture, and this Trademark Security Agreement shall be subject to the rules of construction set forth in Section 1(b) of the Security Agreement, which rules of construction are incorporated herein by this reference, mutatis mutandis.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Each Grantor hereby unconditionally grants, assigns, and pledges to the Notes Collateral Agent, for the benefit each Notes Secured Party, to secure the Secured Obligations, a continuing security interest (referred to in this Trademark Security Agreement as the “Security Interest”) in all of such Grantor’s right, title and interest in and to the following, whether now owned or hereafter acquired or arising (excluding any Excluded Property, collectively, the “Trademark Collateral”):

(a) all of its Trademarks and Trademark Intellectual Property Licenses to which it is a party including those referred to on Schedule I;

(b) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark Intellectual Property License; and

(c) all products and proceeds (as that term is defined in the Code) of the foregoing, including any claim by such Grantor against third parties for past, present or future (i) infringement or

dilution of any Trademark or any Trademarks exclusively licensed under any Intellectual Property License, including right to receive any damages, (ii) injury to the goodwill associated with any Trademark, or (iii) right to receive license fees, royalties, and other compensation under any Trademark Intellectual Property License.

3. SECURITY FOR SECURED OBLIGATIONS. This Trademark Security Agreement and the Security Interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Trademark Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Grantors, or any of them, to the Notes Collateral Agent, the other Notes Secured Parties or any of them, whether or not they are unenforceable or not allowable due to the existence of an Insolvency or Liquidation Proceeding involving any Grantor.

4. SECURITY AGREEMENT. The Security Interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interests granted to the Notes Collateral Agent, for the benefit of the Notes Secured Parties, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Notes Collateral Agent with respect to the Security Interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Trademark Security Agreement and the Security Agreement, the Security Agreement shall control.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new trademarks that constitute Trademark Collateral, the provisions of this Trademark Security Agreement shall automatically apply thereto. Grantors hereby authorize the Notes Collateral Agent unilaterally to modify this Trademark Security Agreement by amending Schedule I to include any such new trademark rights of each Grantor that constitute Trademark Collateral subject to the terms and conditions set forth in the Security Agreement. Notwithstanding the foregoing, no failure to so modify this Trademark Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from the Notes Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Trademark Security Agreement is a Notes Document. This Trademark Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Trademark Security Agreement. Delivery of an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Trademark Security Agreement. Any party delivering an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Trademark Security Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Trademark Security Agreement.

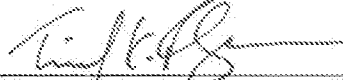
7. CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE PROVISION. THIS TRADEMARK SECURITY AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 25 OF THE SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, MUTATIS MUTANDIS.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Trademark Security Agreement to be executed and delivered as of the day and year first above written.

GRANTORS:

Cleveland-Cliffs Inc.

By: 

Name: Timothy K. Flanagan
Title: Executive Vice President, Chief
Financial Officer & Treasurer

ACCEPTED AND ACKNOWLEDGED BY:

NOTES COLLATERAL AGENT:

U.S. BANK NATIONAL ASSOCIATION, a
national banking association, as Notes
Collateral Agent

By: _____

Name:

Title:

[SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT]

TRADEMARK
REEL: 006238 FRAME: 0226

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GRANTORS:

Cleveland-Cliffs, Inc.

By: _____

Name: Timothy K. Flanagan

Title: Executive Vice President, Chief
Financial Officer & Treasurer

ACCEPTED AND ACKNOWLEDGED BY:

NOTES COLLATERAL AGENT:

U.S. BANK NATIONAL ASSOCIATION, a
national banking association, as Notes
Collateral Agent


By: _____

Name: *ELIZABETH THUNING*

Title: *VICE PRESIDENT*

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT

Trademark Registrations/Applications

Grantor	Mark	Application/ Registration No.	App/Reg Date
Cleveland-Cliffs Inc.	"CLIFFS NATURAL RESOURCES"	4187026	8/7/12
Cleveland-Cliffs Inc.	 CLIFFS	3772551	4/6/10

Trademark Licenses

None.