

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM566991

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	RELEASE OF SECURITY INTEREST IN TRADEMARKS		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Bank of America, N.A., as ABL Agent		03/13/2020	National Banking Association: UNITED STATES
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	CLEVELAND-CLIFFS INC. (f.k.a. Cliffs Natural Resources Inc.)		
<b>Street Address:</b>	200 Public Square		
<b>Internal Address:</b>	Suite 3300		
<b>City:</b>	Cleveland		
<b>State/Country:</b>	OHIO		
<b>Postal Code:</b>	44114-2544		
<b>Entity Type:</b>	Corporation: OHIO		
<b>PROPERTY NUMBERS Total: 2</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	4187026	CLIFFS NATURAL RESOURCES	
<b>Registration Number:</b>	3772551	CLIFFS	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>			
<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>			
<b>Phone:</b>	800-494-5225		
<b>Email:</b>	ipteam@cogencyglobal.com		
<b>Correspondent Name:</b>	Stewart Walsh		
<b>Address Line 1:</b>	1025 Vermont Ave NW, Ste 1130		
<b>Address Line 2:</b>	COGENCY GLOBAL Inc.		
<b>Address Line 4:</b>	Washington, D.C. 20005		
<b>ATTORNEY DOCKET NUMBER:</b>	1198677 TM B		
<b>NAME OF SUBMITTER:</b>	Christian Craft		
<b>SIGNATURE:</b>	/Christian Craft/		
<b>DATE SIGNED:</b>	03/13/2020		
<b>Total Attachments: 4</b>			
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**RELEASE OF SECURITY INTEREST IN TRADEMARKS**

**THIS RELEASE OF SECURITY INTEREST IN TRADEMARKS** (this “Release”) is made as of March 13, 2020 and granted by BANK OF AMERICA, N.A. (the “Administrative Agent”), in its capacity as administrative agent and collateral agent pursuant to that certain Amended and Restated Syndicated Facility Agreement, dated as of March 30, 2015 and amended and restated as of February 28, 2018 (as further amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”) among CLEVELAND-CLIFFS INC. (formerly, Cliffs Natural Resources Inc.), an Ohio corporation (“Parent” and “Grantor”), each of the Subsidiaries of Parent party thereto (such Subsidiaries, together with Parent, are referred to hereinafter individually and collectively as the “Borrowers”), each lender from time to time party thereto, and the Administrative Agent, in favor of the Grantor. Capitalized terms used herein have the meanings attributed thereto in the Credit Agreement unless otherwise defined herein.

**WHEREAS**, pursuant to the terms and conditions of that certain Trademark Security Agreement, dated as of March 30, 2015 (the “Trademark Security Agreement”), between the Grantor and the Administrative Agent, which was recorded with the United States Patent and Trademark Office (the “USPTO”) on April 1, 2015 on Reel 5489 Frame 0159, the Grantor pledged to the Administrative Agent a continuing security interest in all of its right, title and interest in and to the Trademark Collateral (as defined in the Trademark Security Agreement), including, without limitation, the trademarks, trademark registrations, trademark applications and licenses set forth on Schedule I hereto, the goodwill associated therewith, and all products and proceeds of the foregoing, including without limitation any claim by the Grantor against third parties for past, present or future infringement, misappropriation, violation, dilution, misuse or breach with respect to any of the foregoing (collectively, the “Trademarks”); and

**WHEREAS**, the Borrowers have repaid the Credit Agreement, as described in the Payoff Letter dated March 12, 2020, executed by the Administrative Agent and acknowledged by the Borrowers (the “Payoff Letter”), and have satisfied all Obligations thereunder, and the Administrative Agent has agreed to release its security interest in and lien on the Trademarks.

**NOW, THEREFORE**, in acknowledgement that the Credit Agreement has been repaid in its entirety and the Grantor has satisfied all Obligations thereunder, and conditioned expressly upon the effectiveness of the Payoff Letter, the Administrative Agent hereby terminates the Trademark Security Agreement and hereby terminates, cancels, re-pledges, reassigns and releases any and all security interests it has against the Trademarks, including the goodwill associated therewith, in each case without warranty or recourse.

If and to the extent the Administrative Agent has acquired any right, title or interest in, to or under any of the Trademarks, then conditioned expressly upon the effectiveness of the Payoff Letter, the Administrative Agent hereby assigns, transfers, conveys and delivers such right, title or interest to the Grantor.

The Administrative Agent shall take all further actions, and provide to the Grantor and its successors, assigns or other legal representatives, all such cooperation and assistance (including, without limitation, the execution and delivery of any and all documents or other instruments), reasonably requested by the Grantor to more fully and effectively effectuate the purposes of this Release, in each case at the Grantor's sole expense.

This Release shall be construed in accordance with and governed by the law of the State of New York.


(Signature page follows)

Very truly yours,

**BANK OF AMERICA, N.A.,**  
a national banking association, as ABL Agent

By: Thomas H. Heron  
Name: *Thomas H. Heron*  
Title: *Senior Vice President*

**U.S. TRADEMARK REGISTRATIONS AND APPLICATIONS**

<b>Grantor</b>	<b>Trademark</b>	<b>Registration Date</b>	<b>Registration Number</b>	<b>Reg Date</b>
Cleveland-Cliffs Inc. (f/k/a Cliffs Natural Resources Inc.)	CLIFFS NATURAL RESOURCES	August 7, 2012	4187026	8/7/12
Cleveland-Cliffs Inc. (f/k/a Cliffs Natural Resources Inc.)	 CLIFFS	April 6, 2010	3772551	4/6/10