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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSe'S**

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**Item 1.01. Entry into a Material Definitive Agreement.**

On March 4, 2011, Cliffs Natural Resources Inc. (the “Company”) entered into an unsecured Bridge Credit Agreee



[Table of Contents](#)

The Credit Agreements provide for customary ev rovi





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**Exhibit Index**

<b>Exhibit Number</b>	<b>Description</b>
10(a)	Bridge Credit Agreement entered into as



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Definitions; Interpretation

Section

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Section 10.13. *Expenses; Indemnity; Damage Waiver*  
Section 10.14. *Set-off*  
Section 10.15.

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83

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If the Borrower shall maintain a Credit Rating from only one of S&P and Moody's, then that single Credit Rating shall apply. If the Borrower shall fail to maintain any Credit Rating, then the Applicable Margin shall be based on Pricing Level III. ba

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“Authorized Representative” means t









**“Contingent Obligation”** shall mean as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness (**“primary obligations”**) of any other Person (the **“primary obligor”**) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation.

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“**Default**” means any event or condition the occurrence of which would, with vrr



and local income taxes as accrued for such period, (iii) depreciation of fixed assets and amortization of intangible assets for such period, (iv) non-cash items decreasing Net

Income



management or use of de











“**Interest Period**” means, as to (

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reasonably



prior to the date it becomes



“**Participant**” is defined in Section 10.10(d) hereof.

“**Participant Register**” is defined in Section 10.10(d) hereof.

“**Patriot Act**” is defined in Section 5.23(b) hereof.

“**PBGC**” means the Pension BenefiE

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(l) Investment

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insurance pursuț pãur





decline, change or failure may be deemed to constitute, in and of itself and themselves, a Target Material Adverse Effect and may be taken into consideration in determining whether a Target Material Adverse Effect has occurred.

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**“Transactions”** means (i) the plan of arrangement pursuant to the Arrangement Agreement, including the payment of the cash consideration payable pursuant to the Arrangement Agreement, (ii) the execution, delivery and performance of this Agreement, including the funding of the Loans hereunder and the application of the proceeds thereof, (iii) the repayment or defeasance of certain Indebtedness of the ~~Agreement~~ ~~and~~ ~~the~~ ~~part~~ ~~of~~ ~~deasance~~ ~~of~~ ~~the~~ ~~indiv~~ ~~idual~~

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(b) *Notice to the Lenders.* The Administrative Agent shall give prompt telephonic or teletype notice to each Lender of any notice from the Borrower received pursuant to Section 2.03(a) above and, if such notice requests such Lenders' te

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multiple of \$1,000,000 in exte



payabl



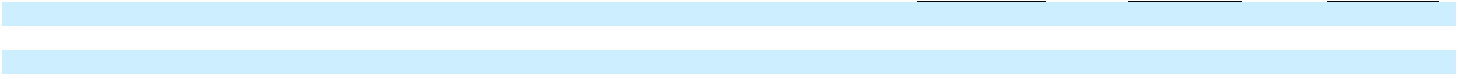
(provided that such payment pursuant to this clause *Fourth* shall be applied first to Base Rate Loans and second to Eurodollar Loans in order of maturity); and

*Last*, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Section 2.08. *Evidence of Indebtedness.* The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest st st

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of such Arrangement Agreement Representations to be so true and correct in all respects would not have a Target Material Adverse Effect, and the representations and warranties of the Target in Section 3.0(2)(c) of the Arrangement Agreement regarding the capitalization of the Target shall be true and correct in all material respects;

(f) The Specified Representations shall be true and correct as of the Ciop at; a

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or acceptabl



except where the failure to be so qualified and in good standing could not reasonably be expected to have a Material Adverse Effect.

Section 5.02. *Authority and Enforceability.* The Bor

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business, none of which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

Section 5.05. *Litigation and Other Controversies*. Except as set forth on Schedule 5.5, there is no litigation, arbitration or governmental proceeding pending or, to the . /5 0

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real pron







September 23, 2001 Blocking Party as



*provided* that such items are filed with the



notice of (i) the occurrence of any event which constitutes a Default or an Event of Default or any other event which could reasonably be expected to have a Material Adverse Effect, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto, (ii) the commencement of, or threat of, or any significant development in, any litigation, labor controversy, arbitration, governmental proceeding or investigation pending against the Borrower or any of its Restricted Subsidiaries which could reasonably be expected to have a Material Adverse Effect.

(e) *Otheelugfss*

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year and shall be at the sole cost and expense o







acquisition, construction  $\text{on}_{\text{Roa}}$  Roa





to E



acquired pursuantZ Rp







the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or

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(a) default in the payment when due (whether at the stated maturity thereof or at any other time provided for in this Agreement) o eAgr



accepted liability therefor in writing), and which remains undischarged, unvacated, unbonded or unstayed for a period of 30 days;

(h) the Borrower or any of its Restricted Subsidiar fo

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and thea







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by or through their rest







as the case may be, and any pe



(i) any LendRentReidR&C Ltd.



law to permit the Borrower to determine the withhold





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Notices deliver









single assignment for purposes of determining whether such minimum amount has been met.

(ii) *Proportionate Amounts*. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(iii) *Required Consents*. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably ZssiRa

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each Participant shall b





syndication of the credit facilities provided fo





time, without notice to the Borrower or to any other Person, any such notice being her



any such disclosure to the extent not legally prohibited so that the Borrower may seek a protective order or other appropriate remedy, (d) to any other party hereto, (e) in

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provi



which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Patriot Act.

Section 10. e

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PROVIDED FOR NOTICES IN SECTIFOFOFOFIFO





This



JPMORGAN CHASE BANK, N.A.,  
as a Lender and as Administrative Agent

By: /s/ Peter Predun  
Name: Peter Predun  
Title: Executive Director

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Bank of Montreal, Chicago Branch

By: /s/ Joseph W. Linder

Name: Joseph W. Linder

Title: Vice President

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The Bank of Nova Scotia

By: /s/ Paul Czach

Name: Paul Czach

Title: Managin A an~~dz~~ M

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U.S. BANK NATIONAL ASSOCIATION

By: /s/ John Eyerman

Name: John Eyerman

Title: Assistant Vice President

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NOTICE OF CONTINUATION/CONVERSION

Date: \_\_\_\_\_, \_\_\_\_

To: JPMorgan Chase Bank, N.A., as \_\_\_\_ se: J

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**Cliffs Natural Resources Inc.**  
**Compliance Certificate**

To: JPM





ASSIGNMEN

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Agrees that (i) it will, independently

TERM LOAN AGREEMENT



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ARTICLE 7

Ever





TERM LOAN A









“Borrowing” m



(d) investments in repurchase obligations with a term o

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response action in connection



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**“Foreign Subsidiary”** means each Subsidiary which is organized under the Laws of a jurisdiction other than the United States Law

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“**Incremental Loan**” shall have the m



“**Interest Period**” means, as to (





“**Lead Arranger**” means each of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc., in its sole discretion.

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(d) PermiE









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fees and expenses incurred in





ARTICLE 2  
The Credit Fa



equal to the sum of 2.0%









(c) P













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Section 4.02. *Further Assurances*. In the event the Borrower or any Restricted Subsidiary forms or acquires any other Restricted Subsidiary that is a Material Subsidiary after the date hereof, the Borrower shall, in accordance with this Section 4.02, promptly upon such formation or acquisition caup

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Section 5.07. *Use of Proceeds; Margin Stock.* All proceeds of the Loans shall be us"

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(b) *Unrestricted Sub*







ARTICLE 6  
Covenants

The Borrower covenants







the Administrative Agent within the time allotted in this Section a written or electronic notice of such filing.

(f) *Environmental Matters*. Promptly u

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Section 6.12. *Indebtedness.* The Borrower will not, nor will it permit any of its Restricted Subsidiaries to, contract, create, incur, assume or suffer to exist any Indebtedness, ~~and the~~ Borrower and its Restr(cted Subsidiaries ow cont e row

- (a) the Obligations of the Borrower and its Restricted Subsidiaries owing to the Administrative Agent and the Lenders (and theiS eiS eiS ob
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Lender shall be deemed to have funded each E e







(d) *Delay in Requests.* Failure or delay on

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(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Defas



by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In Per

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therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. A(

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increase



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withholding taxes in respect of all payments to be made to such Lender outside of the U.S. by the Borrower pursuant to this Agreement or otherwise to establish such Lender's status for withholding tax purposes.

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Section 10.04. *Documentary Taxes.* The Borrower agrees to pay on dem

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(B) in any case not described in subsection (b)(i)(A) of thi

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shall not be entitled to the benefits of Section 10.01 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 10.01(g) as though it were a Lender.

(f)

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any provis



any third party or by the Borrower or any Guarantor arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the c R

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transactions contemplated hereby or thereby, any Loan or the use of the procc ~ 2





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Rate”), an



FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(~~IN AN AN AN ABIN~~<sup>2</sup>FNERNER

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This Agreement is entered into among us for the uses and purposes hereinabove set forth as of the date first above written.

CLIFFS NATURAL RESOURCES INC.,  
as Borrower

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Bank of America, N.A.

By: /s/ Andrew Richards

Name: Andrew Richards

Title: SVP

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**CIBC INC.**

By: /s/ Eoin Roche

Name: Eoin Roche

Title: Executive Director

By: /s/ Dominic J. Sorresso

Name: Dominic J. Sorresso

Title: Executive Director

CIBC World Markets Corp.

Authorized Signatory

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Australia and New Zealand Banking  
Group Limited

By: /s/ John W. Wade

Name: John W. Wade

Title: Head of .

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FIRST MERIT BANK, N.A., as a lender

By: /s/ Robert G. Morlan

Name: Robert G. Morlan

Ti

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Cliffs Natural Resources In



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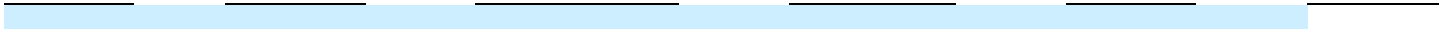
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ASSIGNMEN

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Consented to and Accepted:

[JPMORGAN CHASE BANK, N.A., as  
Administrative Agent] <sup>12</sup>

[\_\_\_\_\_]

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

Consented to:

[CLIFFS NATURAL RESOURCES INC.] <sup>13</sup>

[\_\_\_\_\_]

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

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<sup>12</sup> To be added only if the consent of the Administrative Agent is required by the terms of the Term Loan Agreement.

<sup>13</sup> To be added only if the consent of the Borrower is required.

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**Standard Terms and Conditions For  
Assignment and Assumption**

1. *Representations and Warranties.*

1.1. *Assignor.* [The][Each] Assignor (a) repr fc<sup>2</sup>

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