

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON,**

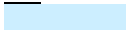
commercial banking, trust, leasing services, foreign exchange and other advisory services to, or engage in transactions with

Exhibit Index

**Exhibit
Number**

Description

10(a) Amend .(



“Investment” means any investment, made in cash or by delivery of Property, by the Company or any of its Restricted Subsidiaries (i) in any Person, whether by acquisition of stock, Indebtedness or other obligation or Security, or by loan, guaranty, advance, capital contribution or otherwise, or (ii) in Property.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version)

operation of Law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any amount of the debt or the performance of any obligation of the borrower under the Loan Agreement, and no such Liens shall be deemed to be in violation of any applicable law, regulation or order of any governmental authority.

“Total Outstandings” means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

“Trade Date” is defined in **Section 10.10(b)(i)(B)** hereof.

“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 repayment or defeasance of certain Indebtedness of CTIM and its Subsidiaries and (iii) the payment of the fees and expenses incurred in connection with the Arrangement Agreement and related transactions, including the initial financing thereof.

“Transition Period” means the period commencing on the date the Company

(with a copy to the Administrative Agent) in the form of an Application, appk

Company shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at a rate per annum equal to the sum of 2% plus the Applicable Margin plus the Base Rate. In such event, each Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.02(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.02.

(iv) Until each Lender funds its Base Rate Loan or L/C Advance pursuant to this Section 2.02(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Percentage of such amount shall be solely for the account of the L/C Issuer.

~~(v) Each~~ Lender's obligation to make L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.02(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Issuer, the Company, any Subsidiary or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default or Event of Default; or (C) any other occurrence, event or condition, wh ~~ic~~ ~~h~~ ~~er~~ ~~e~~ ~~v~~ ~~e~~ ~~r~~ ~~e~~ ~~n~~ ~~d~~ ~~e~~ ~~r~~ ~~m~~

acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) without limitation of the second proviso set forth in Section 2.02(f), any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any adverse change in the relevant exchange rates or in the awards by any b

as purport

prepaid and, in the case of Eurocurrency Loans, accrued interest thereon to the date of prepayment together with any amounts due the Lenders under **Section 8.01** hereof. Cash Collateralization of L/C Obligations shall be made in accordance with **RECITURRRR**

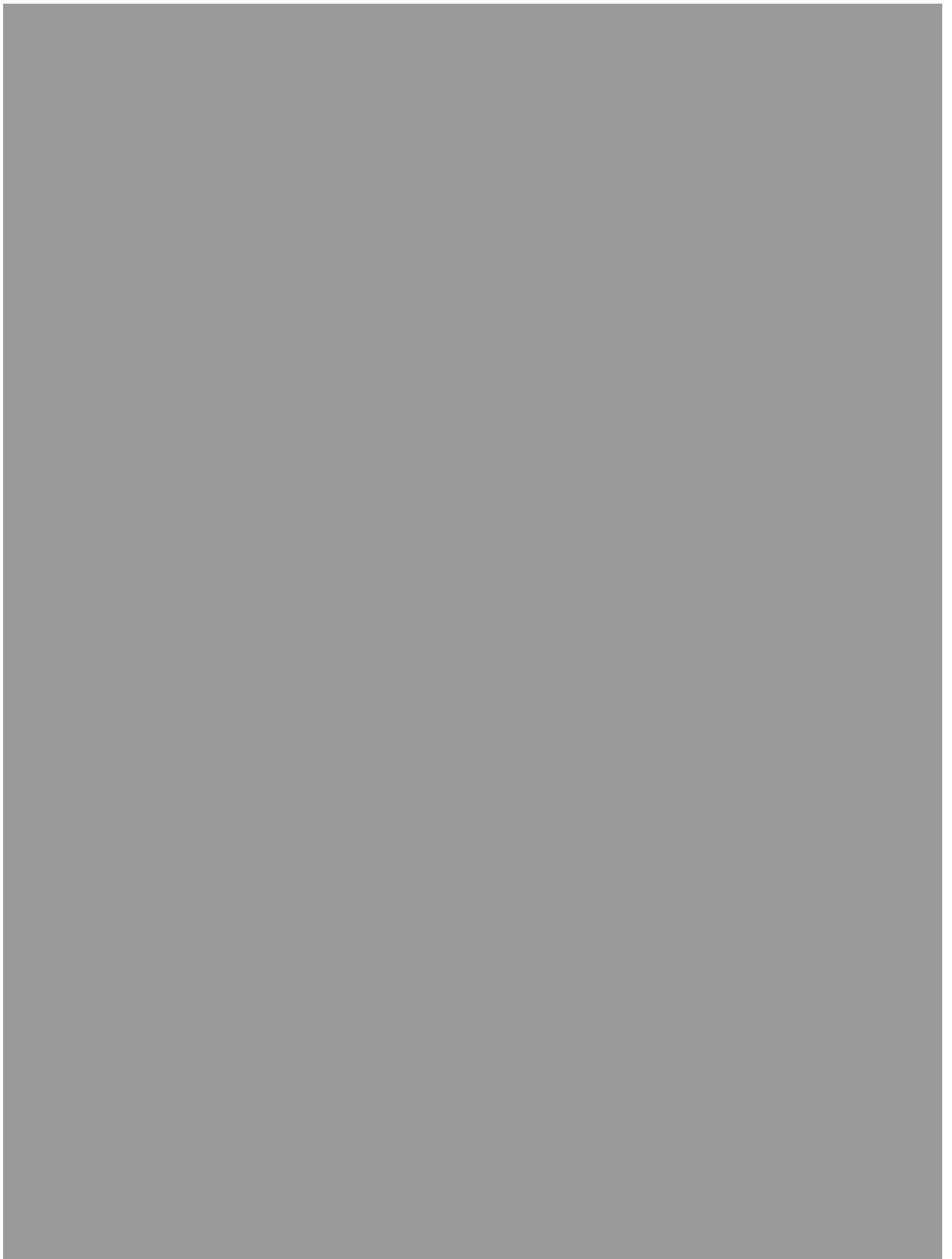
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evidence such Lender's Loans to such Borrower in addition to such accounts or records. Each Lender may attach schedules to such Note and endorse thereon the date, type (if applicable), amount and maturity of such Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in such Loans (including participations in such Loans) in accordance with its usual practice.

thereof as required by this A w A

could reasonably be expected (i) to form the basis ba **athe**

balance sheet as at the end of such quarterly accounting period and the related consolidated statements of income and retained earnings and of cash flows for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, in each case setting forth comparative figures for the related periods in the prior fiscal year, all of which shall be in reasonable detail, prepared by the Company in accordance with GAAP, and certified by the chief financial officer or other officer of the Company acceptable to the Board of Directors.



constructed or improved in connection with the incurrence of such Project Indebtedness, ~~Esuth thncrot In huch~~ Project Indebtedness, s, hr in connection with t s rot crh dn

indebtedness, so long as the Leverage Ratio as of such date during any Transition Period shall not exceed 3.50 to 1.00.

(b) *Minimum Interest Coverage Ratio.* The Company shall not, as of the last day of each fiscal quarter of the Company, permit the Interest Coverage Ratio at such time to be less than 2.50 to 1.00.

Section 6.19. *Limitation on Assets* ~ _

deposits (currently known as “

Section 8.06. *Discretion of Lender as to Manner of Funding.* Notwithstanding any other provision of this Agreement, each Lender shall be entit

the Administrative Agent is acting, it being un

any Lender, as the Administrative Agent or such Lender s

electronic communication (including e mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender or I

to such Participant, unless the sale of the participation to such Participant is made with the Company's prior written consent. A Participant that is a Foreign Lender shall not be entitled to the benefits of S(~~WARRN~~)

the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

If any Lender (i) does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of each Lender and that has been approved by the Required Lenders, (ii) does not consent (whether or not due such Lender's inability to fund in such Alternative Currency) to the funding of a Credit Extension in an Alternative Currency requested by the Company and such request has been approved by the Required Lenders or (iii) is a "er.

such provision shall require the paymthpiepa e hph e phil hhon sh^{epy mpy n hpP}

record information that identifies such Loan Party, which information inc

NOTICE OF BORROWING

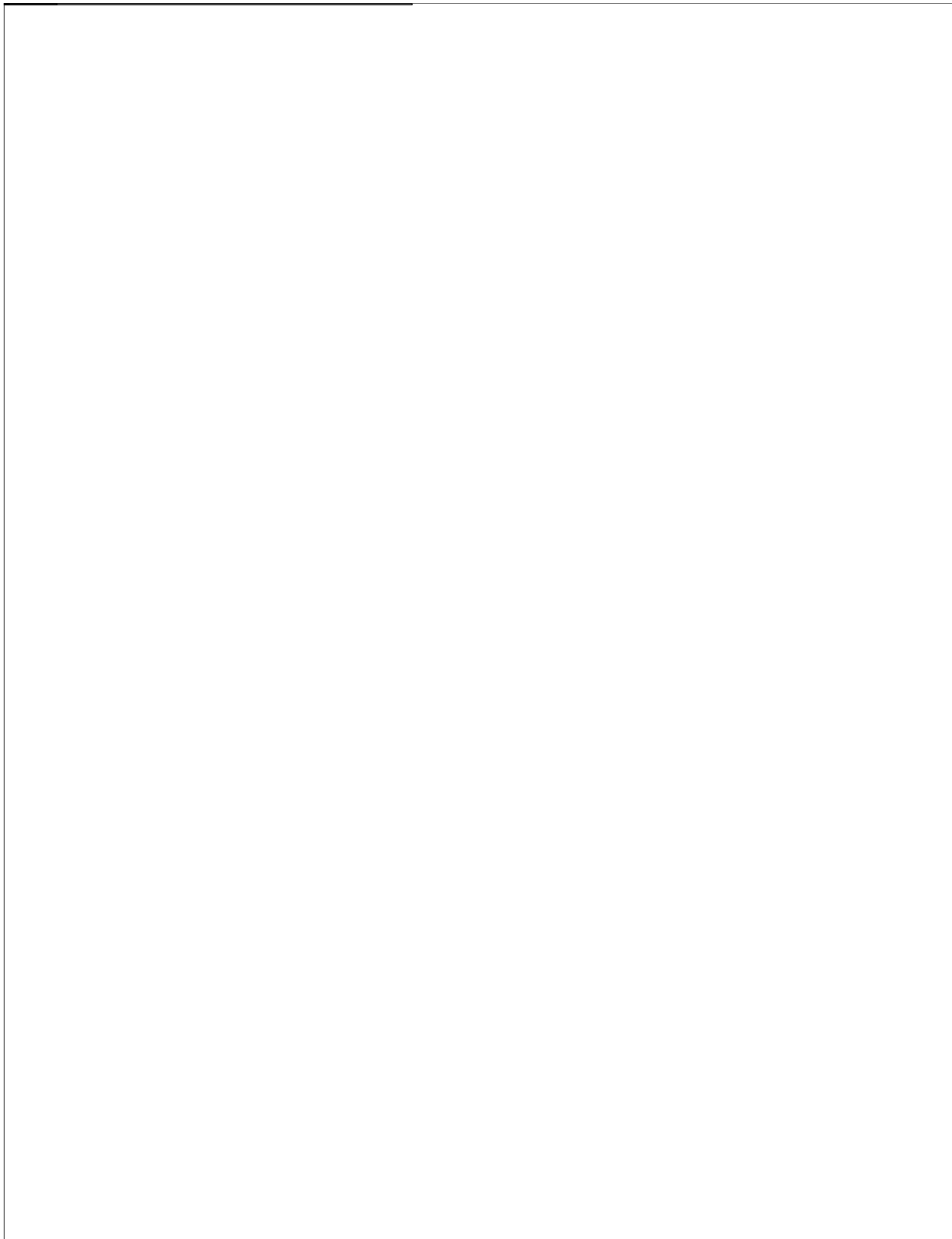
Date:

GUARANTY AGREEMENT

This Guarant

terms of the Credit Agreement) permit a substitution of Guarantors hereunder ~ â

signature page hereof, or such other address or telecopier number as such party may hereafter specify by notice to the Administrative Agent given by United States certified or registered mail, by telecopy or by other telecommunication device capable of creating a written record of such notice and its receipt. Each such notice, request or other communication shall be effective (i) if given by telecopier, when such telecopy is transmitted to the telecopier number specified in this Section and a confirmation of such telecopy has been received by the sender, (ii) if given by mail, five (5) days after such communication is deposited in the mail, certified or registered with return receipt requested, addressed as aforesaid.



“Base Rate Loan” means a Loan bearing interest at a

case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“**Citi**” means Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc. or any of their respective affiliates.

“**Cliffs Erie**” means Cliffs Erie L.L.C., a Delaware corporation.

“**Cliffs Sonoma Entities**” means, collectively, Cliffs Australia Washplant Operations LLC GFD48SFr a&d Cliffs Australia pual LLC GFD38pF6n.

“Foreign Lender” means, with respect to the B

“Moody’s” means Moody’s I’

“Plan” means any employee pension benefit plan covered by Title IV of ERISA

“Security” has the same meaning as in Section 2(1) of the Securities Act of 1933, as amended.

“Sonoma” means the un s

(f) easements, rights-of-way, restrictions, and other similar encumbrances against real property incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and which do not materially detract

satisfied (which certificate shall attach supporting information and calculations with respect to the requirements set forth in clause (b) above).

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All notices concerning the advance, continuation or conversion of a Borrowing shall specify the date of the requested advance, continuation or conversion of a Borrowing (which shall be a Business Day), the amount of the requested Borrowing to be advanced, which existing Borrowings are to be continued or converted, the type of Loans to comprise such new, continued or converted Borrowing and, if such Borrowing is to be comprised of Eurodollar Loans, the Interest Period applicable thereto. The Borrower

party and the consummation of the transactions contemplated hereby and thereby, to

(d) Since September 30, 2010, there having been no Target Material Adverse Effect;

(e) The Arrangement Agreement Representations shall be true and correct as of the Closing Date without regard to any materiality or material adverse effect qualification contained in them, except where the failure or failures 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 Closing Date;

(g) No Default or Event of Default arising

Section 5.04. *No Material Adverse Change*. Since December 31, 2010, there has been no change in the Cl wxt

year and shall be at the sole cost and expense of the Administrative Agent or such Lender.

Section 6.03. *Maintenance of Property, Insurance, Environmental Matters, etc.*(a) The Borrower will, and will cause each of its Restricted Subs

Lender shall be deemed to have funded each Eurodollar Loan made b

increased as necessary so that after making all required deductions (including deductions appli

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Borrower within the meaning of section 881(c)(3)(B) of the Code, or (3))

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 in such other jurisdiction. Each Lender shall promptly (i) notify the Administrative Agent of any change in its tax status.

to such Participant, unless the sale of the participation to such Participant is made with the Borrower's pr t

other Loan Document shall be automatically subject to reduction to the maximum lawful contract rate allowed under applicable usury Laws (the "**Maximum Rate**"), and this Agreement and the other Loan Documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction. ch red r ~ 2

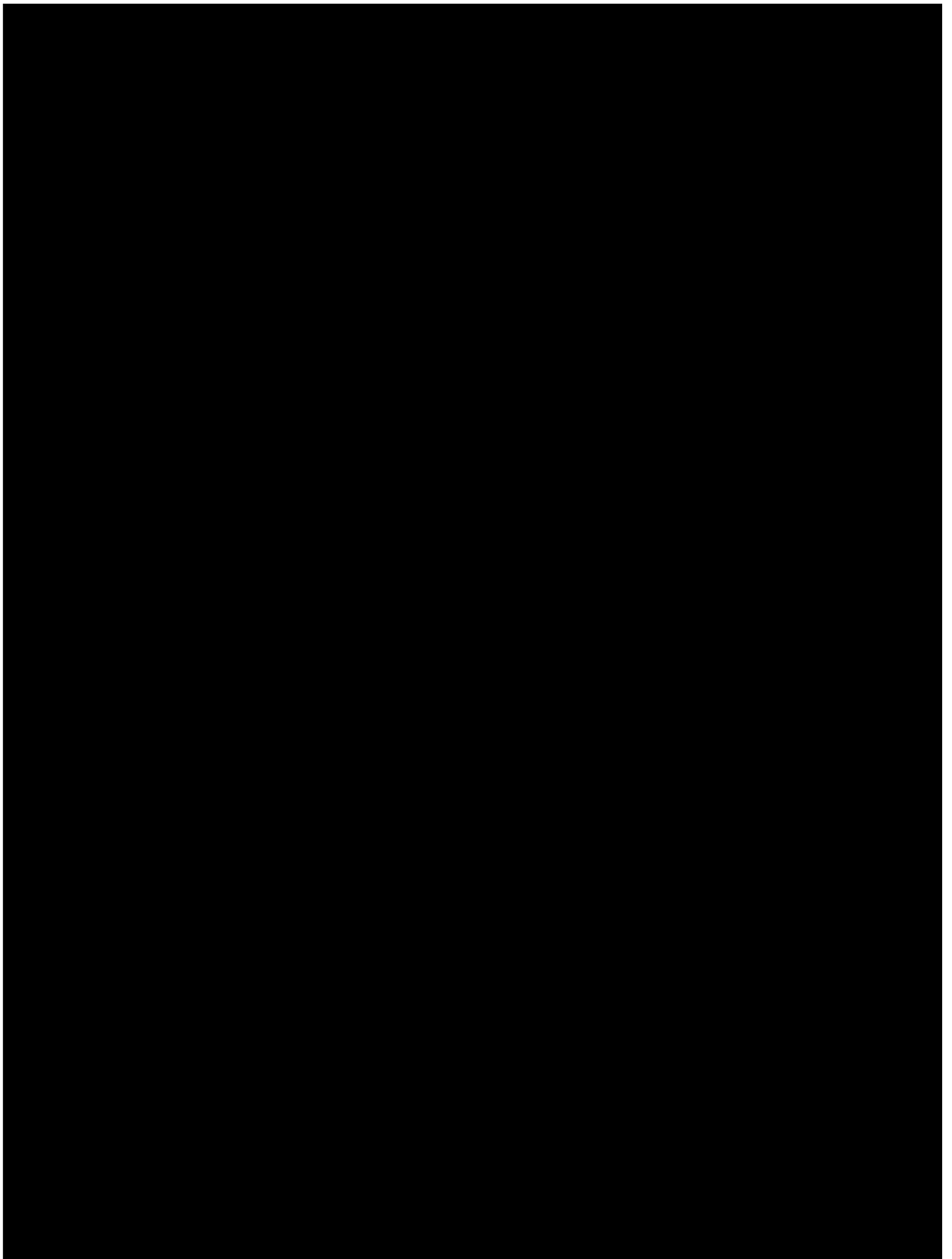
This Agreement is entered into among us for the uses and purposes hereinabove set forth as of the date first above written.

CLIFFS NATURAL RESOURCES INC.,
as Borrower

By: _____

Name:

Title:



CLIFFS NATURAL RESOURCES INC.

COMPLIANCE CERTIFICATE

To: JPMorgan Chase Bank, N.A., as ~ Â

**SCHEDULE I
TO COMPLIANCE CERTIFICATE
CLIFFS NATURAL RESOURCES INC.
COMPLIANCE CALCULATIONS
FOR TERM LOAN AGREEMENT ENN**

ASSIGNMENT AND ASSUMPTION

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