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Multicurrency Credit Agreement

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Cleveland-Clif-Clif

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Section 10.1.  
Section 10.2.  
Section 10.3.  
Section 10.4.  
Section 10.5.  
Section 10.6.  
Section 10.7.  
Section 10.8.  
Section 10.9.  
Section 10.10.  
Section 10.11.  
Section 10.12.  
Section 10.13.  
Section 10.14.  
Section 10.15.  
Section 10.16.  
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Section 10.18.  
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Section 10.20.

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different type int

exceed the amount set forth opposite such Lender's name on Schedule 1 attached hereto and made a part hereof, as the same may be reduced or modified at any time or from time to time at M

time) (or as soon thereafter as is practicable) on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) by two or more Federa



or document





(d) Liens created by or pursuant to this Agreement and the agreement a



nonforfeitable accrued benefits under such Plan exceeds the fair market value of all Plan assets allocable to such benefits, all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the Controlled Group to the PBGC or the Plan under Title IV of ERISA.

*“Unused Commitments”* means, at any time, the difference between the Commitments then in effect and the aggregate outstanding principal amount of Revolving Loans and L/C Obligations, *provided* that Swing Loans outstanding from time to time shall be deemed to reduce the Unused Commitment of the Administrator.





conversion of a Borrowing (which shall be a Business Day), the amount of the requested Borrowing to be advanced, continued or converted, the type of M t











(i) the Administrative Agent shall

enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law); and thi

*Section 5.12. Environmental Matters.* The Borrower and each of it









fiscal year of the Borrower;

(f) the sale of Pr



Borrower, permit the ratio of Total Funded Debt at such time to Total Capitali" " "

adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file a

























Title VP

Address:

1350 Euclid Avd Avd AHi Hi Hi



March 28, 2005

For Value Received, the undersigned, Cleveland Cliffs Inc, an Ohio cor





accordance with the relevant Sections of the Credit Agreement.

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has exl 3 ylis

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5. Dividends paid or payable for past 4 quaHr



Total

U.S. \$350,000,000

**Schedule 5.5**

**Litigation**

None.

**Schedule 5.9**

**Welfare Plans**

1. Progr



