



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Cleveland-Cliffs Inc

April 1, 2005

By: Donald J. Gallagher

Name: Donald J. Gallagher

Title: Senior Vice President, CFO and Treasurer

Exhibit Index

Exhibit

owns, directly or indirectly, 30% or more of the securities having the ordinary voting power for the election of directors or governing body of a corporation or 30% or more of the partnership or other ownership interests of any other Person (other than as a limited partner of such other Person) will be deemed to control such corporation or other Person.

“Agreement” means this Multicurrency Credit Agreement, as the same may be amended, modified, restated or supplemented from time to time pursuant to the terms hereof.

“Alternative Currency” means any of Australian dollars and Canadian dollars, and any other currency approved by the Administrative Agent, in each case for so long as such currency is readily available to all the Lenders and is freely transferable and freely convertible to U.S. Dollars and the Dow Jones Telerate Service or Rti or R

different type into such type by the Lenders on a single date and, in the case of Eurocurrency Loans, for a single Interest Period. B

~~UNWITNESSED~~
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 pursuant to the terms hereof. The Borrower and the Lenders acknowledge and agree that the Commitments of the Lenders aggregate U.S. \$350,000,000 on the Closing Date.

"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 obligation. ~~Such obligation shall not include any obligation of the Borrower to the Lenders in respect of the~~

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 Federal funds brokers selected by the Administrative Agent for sale to the Administrative Agent at face value of Federal funds in the secondary market in an amount equal or comparable to the principal amount owed to the Administrative Agent for which such rate is being determined.

“*Fixed Charge Coverage Ratio*” means, at any time the same is to be determined, the ratio of (a) EBITDA for the four fiscal quarters of the Borrower then ended less the sum of Capital Expenditures of the Borrower and its Subsidiaries during such period (excluding from such Capital Expenditures up to U.S. \$43,000,000 in Capital Expenditures incurred by Portman Limited during its fiscal year ending December 31, 2005) and Joint Venture Equity Investments during such period less federal, state, and local income taxes paid by the Borrower and its Subsidiaries during such period less all dividends and other distributions paid or payable on or in respect of any class or series of Borrower’s capital stock during such period to (b) Fixed Charges for the same four fiscal quarters then ended.

“*Fixed Charges*” means, with reference to any period, the sum of (a) the aggregate amount of payments required to be made by the Borrower and its Subsidiaries during such period in respect of all Indebtedness (whether at maturity, as a result of sinking fund redemption, mandatory prepayment, acceleration or otherwise) plus (b) Interest Expense for such period.

“*Foreign Subsidiary*” means each Subsidiary which is organized under the laws of a jurisdiction other than the United States of America or any state thereof or the District of Columbia.

“*Fund*” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“*Funds Transfer and Deposit Account Liability*” means the liability of the Borrower or any of its Subsidiaries owing to any of the Lenders, or any Affiliates of such Lenders, arising out of (a) the execution or processing of electronic transfers of funds by automatic clearing house transfer, wire transfer or otherwise to or from the deposit accounts of the Borrower and/or any Subsidiary now or hereafter maintained with any of the Lenders or their Affiliates, (b) the acceptance for deposit or the honoring for payment of any check, draft or other item with respect to any such deposit accounts, and (c) any other deposit, disbursement, and cash management services afforded to the Borrower or any such Subsidiary by any of such Lenders or their Affiliates.

“*GAAP*” means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances as of the date of determination.

“*Guaranty*” and “*Guaranties*” each is defined in Section 4.2 hereof.

“*Hazardous Material*” means (a) any “hazardous chemical” as defined in CERCLA and (b) any material classified or regulated as “hazardous” or “toxic” or words of like import pursuant to an Environmental Law.

“*Hedging Liability*” means the liability of the Borrower or any Subsidiary to any of the Lenders, or any Affiliates of such Lenders, in respect of any interest rate, currency or commodity swap agreements, cap agreements, collar agreements, floor agreements, exchange agreements, forward contracts, option contracts, or other similar interest rate or currency or commodity hedging arrangements as the Borrower or such Subsidiary, as the case may be, may from time to time enter into with any one or more of the Lenders party to this Agreement or their Affiliates.

“*Indebtedness*” means for any Person (without duplication) (a) all indebtedness of such Person for borrowed money, whether current or funded, or secured or unsecured, (b) all indebtedness for the deferred purchase price of Property or services, (c) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of a default are limited to repossession or sale of such Property), (d) all indebtedness secured by a purchase money mortgage or other Lien to secure all or part of the purchase price of Property subject to such mortgage or Lien, (e) all obligations under leases which shall have been or must be, in accordance with GAAP, recorded as Capital Leases in ~~respect to~~ which such Person is liable as lessee, (f) any reimbursement liability in respect of banker’s acceptances or letters of credit, (g) any indebtedness, whether or not assumed, secured by Liens on Property acquired by such Person at the time of acquisition thereof, (h) all obligations under any so-called “synthetic lease” transaction entered into by such Person, (i) all obligations under any so-called “asset securitization” transaction entered into by such Person, and (j) all Contingent Obligations; ~~provided, however, that~~ the term “Indebtedness” shall not include (i) trade payables arising in the ordinary course of business, (ii) any letter of credit secured by cash or Cash Equivalents, and (iii) up to U.S. \$500,000 in obligations under the Agreement for Loan of Minnesota Investment Fund dated August 24, 2005, ~~by such Person~~ ^{under the} ^{UC}

provided, however,

“Permitted Acquired Business” means the entity or assets acquired by the Borrower or a Subsidiary in a Permitted Acquisition, whether before or after the date hereof.

“Permitted Acquisition” means any Acquisition with respect to which the following condition is satisfied: after giving effect to the Acquisition, no Default or Event of Default shall exist, including with respect to the covenants contained in Section 6.19 hereof on a *pro forma* basis.

“Permitted JV Lien” is defined in Section 6.13 hereof.

“Permitted Lien” is defined in Section 6.12 hereof.

“Person” means any natural person, partnership, corporation, limited liability company, association, trust, unincorporated organization or any other entity (including a trust or agency of political subdivision thereof).

“~~ERISA Plan~~” means any plan, contract, agreement, or arrangement (including a trust or agency of political subdivision thereof) that is subject to the minimum funding standards under Section 412 of the Code that either (a) is maintained by a member of the Controlled Group for employees of a member of the Controlled Group or (b) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and at least one member of the Controlled Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

“Pledge Agreements” means, collectively, the Share Mortgage and any other pledge agreements delivered to the Administrative Agent pursuant to Section 4.3 hereof, which agreement may be amended, gU. ~ edon Age

(f) Investments in cash and Cash Equivalents;

(g) Hedging Liability incurred in the ordinary course of business and not for speculative purposes;

(h) Contingent Obligations permitted by Section 6.11 hereof;

(i) mergers and consolidations permitted by Section 6.14 hereof;

(j) loans and advances to directors, employees and officers the Borrower and its Subsidiaries for *bona fide* business purposes in the ordinary course of business;

(k) Investments by the Borrower or any Wholly-Owned Subsidiary in or to any other Wholly-Owned Subsidiary and Investments by any Subsidiary in the Borrower or any Wholly-Owned Subsidiary;

(l) Investments in securities of trade creditors or customers in the ordinary course of business that are received (i) in settlement of *bona fide* disputes or pursuant to any plan of reorganization or liquidation or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers or (ii) in the settlement of debts created in the ordinary course of business;

(m) Investments in QCM in an aggregate amount not to exceed U.S. \$95,000,000; *provided* that such Investments shall be for the purpose of acquiring Voting Stock of Quebec Cartier Mining Company, a corporation organized and existing under the laws of the province of Quebec and (ii) after giving effect to any such Investment, no Default or Event of Default shall exist, including with respect to the covenants contained in Section 6.19 hereof on a *pro forma* basis; ~~*provided*~~ ^{My Investments} further that, the Borrower shall deliver to the Administrative Agent at least 10 Business Days prior to any such Investment a certificate confirming such ~~*pro forma*~~ ^{My Investments} compliance;

(n) Investments of dividends, management fees and other distributions received from QCM as a result of a refinancing of those Investments described in clause (m) of this definition; ~~*provided*~~ ^{Investment} further that, the Borrower shall deliver to the Administrative Agent at least 10 Business Days prior to any such Investment a certificate confirming such ~~*pro forma*~~ ^{Investment} compliance; ~~Investment~~

L/C Issuer, in each case, together with the fees called for by this Agreement. The Administrative Agent shall promptly notify the L/C Issuer of the Administrative Agent's receipt of each such notice and the L/C Issuer shall promptly notify the Administrative Agent and the Lenders of the issuance of a Letter of Credit.

Section 2.3. Applicable Interest Rates. (a) *Base Rate Loans.* Each Base Rate Loan made or maintained by a Lender shall bear interest (computed on the basis of a year of 365 or 366 days, as applicable, and the actual days elapsed) under the Notes on the unpaid principal amount of such Loan from the date such Loan is advanced or created by conversion from a Eurocurrency Loan until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin Plus (or minus) the Prime Rate from time to time in effect, payable in arrears on the last Business Day of each month and at maturity (whether by acceleration or otherwise).

(b) *Eurocurrency Loans.* Such Eurocurrency Loans made or maintained by a Lender shall bear interest under the Notes during each Interest Period it is outstanding (computed on the basis of a year of 360 days and actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced, continued or created by conversion from a Base Rate Loan until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin Plus (or minus) the LIBOR applicable for such Interest Period, payable in arrears on the last day of the Interest Period and at maturity (whether by acceleration or otherwise), and, if the applicable Interest Period is longer than three months, on each day occurring every three months after the commencement of such Interest Period.

(c) *Default Rate.* While any Event of Default exists, the applicable interest rate shall be the Default Rate, which shall be the sum of the Applicable Margin Plus (or minus) the Prime Rate, plus the long-term rate.

Section 2.6. Maturity of Revolving Loans. Each Revolving Loan and, without limiting the effect of Section 2.10 hereof, Swing Loan, both for principal and interest, shall mature and become due and payable by the Borrower on the Termination Date.

Section 2.7. Prepayments. (a) *Voluntary.* The Borrower may prepay without premium or penalty (except as set forth in Section 8.1 below) and in whole or in part any Borrowing of (x) Eurocurrency Loans denominated in U.S. Dollars at any time upon 3 Business Days prior notice by the Borrower to the Administrative Agent, (y) Eurocurrency Loans denominated in an Alternative Currency at any time upon 4 Business Days prior notice by the Borrower to the Administrative Agent, or (z) Base Rate Loans, notice delivered by the Borrower to the Administrative Agent no later than 10:00 a.m. (Cincinnati time) on the date of prepayment (or, in any case, such shorter period of time then agreed to by the Administrative Agent), such prepayment to be made by the payment of the principal amount to be prepaid and, in the case of any Eurocurrency Loans or Swing Loans, accrued interest thereon to the date fixed for prepayment *plus* any amounts due the Lenders under Section 8.1 hereof; *provided, however,* the Borrower may not partially repay a Borrowing (i) if such Borrowing is of Base Rate Loans, in a principal amount less than U.S. \$100,000, (ii) if such Borrowing is of Eurocurrency Loans denominated in U.S. Dollars, in a principal amount less than U.S. \$1,000,000, (iii) if such Borrowing is denominated in an Alternative Currency, an amount for which the U.S. Dollar Equivalent is less than \$1,000,000 and (iv) in each case, unless it is in an amount such that the minimum amount required for a Borrowing pursuant to Section 2.5 remains outstanding.

(b) *Mandatory.* (i) The Borrower shall, on each date the Commitments are reduced pursuant to Section 2.9, prepay the Revolving Loans and Swing Loans and, if necessary, prefund the L/C Obligations by the amount, if any, necessary to reduce the sum of the aggregate principal amount of Revolving Loans, Swing Loans and L/C Obligations then outstanding to the amount to which the Commitments have been so reduced.

(ii) If at any time the sum of the aggregate Original Dollar Amount of the Revolving Loans, Swing Loans and the L/C Obligations then outstanding shall be in excess of the Commitments then in effect, the Borrower shall, within five days of such date and without notice or demand, pay over the amount of the excess to the Administrative Agent for the account of the Lenders as and for a mandatory prepayment on such Obligations, with each such prepayment first to be applied to the Swing Loans then outstanding until payment in full thereof, with any remaining balance to be applied to the Revolving Loans then outstanding until payment in full thereof, with any remaining balance to be held by the Administrative Agent in the Collateral Account as security for the Obligations owing with respect to the Letters of Credit.

(iii) Unless the Borrower otherwise directs, prepayments of Loans under this Section 2.7(b) in U.S. Dollars shall be applied first to Borrowings of Base Rate Loans until payment in full thereof with any balance applied to Borrowings of Eurocurrency Loans denominated in U.S. Dollars in the order in which their Interest Periods expire and prepayments made in Alternative Currencies under this Section 2.7(b) shall be applied to Borrowings in such Alternative Currency in the order in which their Interest Periods expire. Each prepayment of Loans under this Section 2.7(b) shall be made by the payment of the principal amount to be prepaid and, in the case of any Swing Loans or Eurocurrency Loans, accrued interest thereon to the date of prepayment together with any amounts due the Lenders under Section 8.1 hereof. Each prefunding of L/C Obligations shall be made in accordance with Section 7.4 hereof. The Administrative Agent will promptly advise each Lender of any notice of prepayment it receives from the Borrower.

Section 2.8. Place and Application of Payments. All payments of principal of and interest on the Loans and the Reimbursement Obligations, and of all other Obligations payable by the Borrower under this Agreement and the other Loan Documents, shall be made by the Borrower to the Administrative Agent by no later than 12:00 Noon (Cincinnati time) on the due date thereof at the office of the Administrative Agent in Cincinnati, Ohio (or such other location as the Administrative Agent may designate to the Borrower) or, if such payment is to be made in an Alternative Currency, no later than 12:00 noon local time at the place of payment at such account with such financial institution as the Administrative Agent has previously specified in a notice to the Borrower for the benefit of the Lender or Lenders entitled thereto. Any payments received after such time shall be deemed to have been received by the Administrative Agent on the next Business Day. All such payments shall be made (i) in U.S. Dollars, in immediately available funds at the place of payment, or (ii) in the case of amounts payable hereunder in an Alternative Currency, in such Alternative Currency in such funds then customary for the settlement of international transactions in such currency, in each case without set-off or counterclaim. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest on Loans and on Reimbursement Obligations in which the Lenders have purchased Participating Interests ratably to the Lenders and like funds relating to the payment of any other amount payable to any Lender to such Lender, in each case to be applied in accordance with the terms of this Agreement. If the Administrative Agent causes amounts to be distributed to the Lenders in reliance upon the assumption that the Borrower will make a scheduled payment and such scheduled payment is not so made, each Lender shall, on demand, repay to the Administrative Agent the amount distributed to such Lender together with interest thereon in respect of each day during the period commencing on the date such amount was distributed to such Lender and ending on (but excluding) the date such Lender repays such amount to the Administrative Agent, at a rate per annum equal to: (i) from the date the distribution was made to the date 2 Business Days after payment by such Lender is due hereunder, (x) if such scheduled payment was to be made in U.S. Dollars, the Federal Funds Rate for each such day and (y) if such scheduled payment was to be made in an Alternative Currency, the rate established by Section 2.3(c)(iii)(C) hereof for Eurocurrency Loans denominated in such currency and (ii) from the date 2 Business Days after the date such payment is due from such Lender to the date such payment is made by such Lender, (x) if such scheduled payment was to be made in U.S. Dollars, the Base Rate in effect for each such day and (y) if such scheduled payment was to be made in an Alternative Currency, the rate per annum established by Section 2.3(c)(iii) hereof for Eurocurrency Loans denominated in such currency.

Anything contained herein to the contrary notwithstanding, (x) pursuant to the exercise of remedies under Sections 7.2 and 7.3 hereof or (y) after written instruction by the Required Lenders after the occurrence and during the continuation of an Event of Default, all payments and collections received in respect of the Obligations and all proceeds received in respect of the collateral pledged pursuant to the Pledge Agreements received, in each instance, by the Administrative Agent or any of the Lenders shall be remitted to the Administrative Agent and distributed as follows:

(a) *first*, to the payment of any outstanding costs and expenses incurred by the Administrative Agent, and any security trustee

therefor, in monitoring, verifying, protecting, preserving or enforcing the Liens granted under the Pledge Agreements, in protecting, preserving or enforcing rights under the Loan Documents, and in any event all costs and expenses of a character which the Borrower has agreed to pay the Administrative Agent under Section 10.13 hereof (such funds to be retained by the Administrative Agent for its own account unless it has previously been reimbursed for said

Required Lenders; *provided* however, that prior to acceleration, any rate increase pursuant to the foregoing proviso shall be made at the direction of the Administrative Agent, acting at the request or with the consent of the Required Lenders. 11

(i) the Administrative Agent shall have received financing statement, tax, and judgment lien search results against the Property of the Borrower, each Material Subsidiary and each Joint Venture evidencing the absence of Liens on its Property except for Permitted Liens and Permitted JV Liens;

(j) the Administrative Agent shall have received a pay-off letter (in form and substance acceptable to the Administrative Agent in its sole discretion) from Fifth Third Bank setting forth, among other things, the total amount of indebtedness outstanding and owing to it;

(k) the Administrative Agent shall have received for each Lender the favorable written opinion of counsel to the Borrower and each Material Subsidiary each Foreign Pledgor, in form and substance satisfactory to the Administrative Agent;

(l) after giving effect to the initial Credit Event, the Borrower shall have unused availability for Revolving Loans, Swing Loans and Letters of Credit of at least U.S. \$90,000,000; and

(m) the Administrative Agent shall have received for the account of the Lenders such other agreements, instruments, documents, certificates, and opinions as the Administrative Agent may reasonably request.

Section 4. The Stock Pledge and Guaranties.

Section 4.1. Stock Pledge. (a) The Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability shall be secured by valid, perfected, and enforceable Liens on all right, title, and interest of the Borrower and each Subsidiary in all capital stock and other equity interests held by such Person in each Material Foreign Subsidiary, whether now owned or hereafter formed or acquired, and all proceeds thereof; *provided, however,* notwithstanding the foregoing, (i) no such Lien shall be required if it could cause a material adverse effect on the Borrower's or the Material Foreign Subsidiary's income tax liability and (ii) each such Lien shall be limited to 65% of the total outstanding Voting Stock of such Material Foreign Subsidiary.

(b) In the event that any equity investor in a Joint Venture that is not a Subsidiary grants a Lien on its equity interest in such Joint Venture, promptly after any Responsible Officer receives notice of such Lien, the Borrower shall, promptly upon request of the Administrative Agent, cause the Obligations, Hedging Liability and Funds Transfer and Deposit Account Liability to be secured by a valid, perfected and enforceable Lien on all right, title and interest of the Borrower and each Subsidiary in all capital stock and other equity interests held by such Person in such Joint Venture; *provided, however,* notwithstanding the foregoing, no such Lien shall be required if it could cause a material adverse effect on the Borrower's or any Subsidiary's income tax liability.

(c) The Borrower acknowledges and agrees that the Liens on the capital stock and other equity interests required under this Section 4.1 shall be granted to the Administrative Agent for the benefit of the holders of the Obligations, the Hedging Liability, and the Funds Transfer and Deposit Account Liability and shall be valid and perfected first priority Liens (except for Permitted Liens) subject, however, to the provisos appearing at the end of Sections 4.1(a) and 4.1(b).

Section 4.2. Guaranties. The payment and performance of the Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability shall at all times be guaranteed by each Material Subsidiary pursuant to one or more guaranty agreements in form and substance reasonably acceptable to the Administrative Agent (as the same may be amended, modified or supplemented from time to time, individually a "Guaranty" and collectively the "Guaranties").

Section 4.3. Further Assurances. The Borrower agrees that it shall, and shall cause each of its Subsidiaries to, from time to time at the request of the Administrative Agent or the Required Lenders, execute and deliver such documents and do such acts and things as the Administrative Agent or the Required Lenders may reasonably request in order to provide for or perfect or protect the Liens required by Section 4.1. In the event the Borrower or any Subsidiary forms or acquires any other Subsidiary after the date hereof, the Borrower shall, in accordance with Sections 4.1 and 4.2, promptly upon such formation or acquisition cause such newly formed or acquired Subsidiary to execute a Guaranty, a Pledge Agreement and/or an addendum to a Pledge Agreement as the Administrative Agent may then require, and the Borrower shall also deliver to the Administrative Agent, or cause such Subsidiary to deliver to the Administrative Agent, at the Borrower's cost and expense, such other instruments, documents, certificates, and opinions reasonably required by the Administrative Agent in connection therewith.

Section 5. Representations and Warranties.

The Borrower represents and warrants to each Lender and the Administrative Agent, and agrees, that:

Section 5.1. Organization and Qualification. The Borrower and each of its Subsidiaries (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has the power and authority to own its property and to transact the business in which it is engaged and proposes to engage and (iii) is duly qualified and in good standing in each jurisdiction where the ownership, leasing or operation of property or the conduct of its business requires such qualification, except where the failure to be so qualified and in good standing could not reasonably be expected to have a Material Adverse Effect.

Section 5.2. Authority and Enforceability. The Borrower has full right and authority to enter into this Agreement and the other Loan Documents executed by it, to make the borrowings herein provided for, to issue its Notes in evidence thereof, and to perform all of its obligations hereunder and under the other Loan Documents executed by it. Each Material Subsidiary has full right and authority to enter into the Loan Documents executed by it, to guarantee the Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability and to perform all of its obligations under the Loan Documents executed by it and grant the Liens, if any, described in the Pledge Agreements. The Loan Documents delivered by the Borrower and by each Material Subsidiary have been duly authorized, executed, and delivered by such Person and constitute valid and binding obligations of such Person enforceable against it in accordance with their terms, except as

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respective Property so acquired, and the principal amount of Indebtedness secured by any such Lien shall at no time exceed the purchase price of such Property, as reduced by repayments of principal thereon;

(c) any Lien in existence on the Closing Date and set forth on Schedule 6.12, any continuation or extension thereof or any Lien granted as a replacement or substitute therefor; *provided* that any such continued, extended, replacement or substitute Lien (i) except as permitted by Section 6.11, does not secure an aggregate amount of Indebtedness, if any, greater than that secured on the Closing Date, and (ii) does not encumber any Property other than the Property subject thereto on the Closing Date and any products or proceeds thereof to the extent covered by such Lien;

(d) Liens securing Indebtedness incurred pursuant to Section 6.11(i) or (j); *provided* that any such Liens attach only to the property being leased or acquired pursuant to such Indebtedness and do not encumber any other property of (other than any products or proceeds thereof to the extent covered by such Lien nsn shæed product

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 an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 7.1(k) hereof; or

(k) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Borrower or any of its Subsidiaries, or any substantial part of any of its Property, or a proceeding described in Section 7.1(j)(v) shall be instituted against the Borrower or any of its Subsidiaries, and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of 60 days.

Section 7.2. Non-Bankruptcy Defaults. When any Event of Default other than those described in subsection (j) or (k) of Section 7.1 hereof has occurred and is continuing, the Administrative Agent shall, by written notice to the Borrower: (a) if so directed by the Required Lenders, terminate the remaining Commitments and all other obligations of the Lenders hereunder on the date stated in such notice (which may be the date thereof); (b) if so directed by the Required Lenders, declare the principal of and the accrued interest on all outstanding Notes to be forthwith due and payable and thereupon all outstanding Notes, including both principal and interest thereon, shall be and become immediately due and payable together with all other amounts payable under the Loan Documents without further demand, presentment, protest or notice of any kind; and (c) if so directed by the Required Lenders, demand that the Borrower immediately pay to the Administrative Agent the full amount then available for drawing under each or any Letter of Credit, and the Borrower agrees to immediately make such payment and acknowledges and agrees that the Lenders would not have an adequate remedy at law for failure by the Borrower to honor any such demand and that the Administrative Agent, for the benefit of the Lenders, shall have the right to require the Borrower to specifically perform such undertaking whether or not any drawings or other demands for payment have been made under any Letter of Credit. The Administrative Agent, after giving notice to the Borrower pursuant to Section 7.1(c) or this Section 7.2, shall also promptly send a copy of such notice to the other Lenders, but the failure to do so shall not impair or annul the effect of such notice.

Section 7.3. Bankruptcy Defaults. When any Event of Default described in subsections (j) or (k) of Section 7.1 hereof has occurred and is continuing, then all outstanding Notes shall immediately and automatically become due and payable together with all other amounts payable under the Loan Documents without presentment, demand, protest or notice of any kind which are hereby waived by the Borrower, the obligation of the Lenders to extend further credit pursuant to any of the terms hereof shall immediately and automatically terminate, the Commitments shall immediately and automatically terminate, and the Borrower shall immediately pay to the Administrative Agent the full amount then available for drawing under all outstanding Letters of Credit, the Borrower acknowledging and agreeing that the Lenders would not have an adequate remedy at law for failure by the Borrower to honor any such demand and that the Lenders, and the Administrative Agent on their behalf, shall have the right to require the Borrower to specifically perform such undertaking whether or not any draws or other demands for payment have been made under any of the Letters of Credit.

Section 7.4. Collateral for Undrawn Letters of Credit. (a) If the prepayment of the amount available for drawing under any or all outstanding Letters of Credit is required under Section 2.7(b) or under Section 7.2 or 7.3 above, the Borrower shall forthwith pay the amount required to be so prepaid, to be held by the Administrative Agent as provided in subsection (b) below.

(b) All amounts prepaid pursuant to subsection (a) above shall be held by the Administrative Agent in one or more separate collateral accounts (each such account, and the credit balances, properties, and any investments from time to time held therein, and any substitutions for such account, any certificate of deposit or other instrument evidencing any of the foregoing and all proceeds of and earnings on any of the foregoing being collectively called the "Collateral Account") as security for, and for application by the Administrative Agent (to the extent available) to, the reimbursement of any payment under any Letter of Credit then or thereafter made by the L/C Issuer, and to the payment of the unpaid balance of any other Obligations. The Collateral Account shall be held in the name of and subject to the exclusive dominion and control of the Administrative Agent for the benefit of the Administrative Agent, the Lenders, and the L/C Issuer. f t subject toe Admi d'oe Admi d'ē s t

restrictions of paragraph (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Assignments by Lenders.* Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment, its Notes and the Loans at the time owing to it); *provided* that

(i) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "*Trade Date*" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than U.S. \$5,000,000, in the case of any assignment in respect of the Borrowing Conditions of each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consent (each such consent not to be unreasonably withheld or delayed);

(ii) 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 Loan or the Commitment assigned;

(iii) any assignment of a Commitment must be approved by the Administrative Agent and the L/C Issuer unless the Person that is the proposed assignee is itself a Lender with a Commitment (whether or not the proposed assignee would otherwise qualify as an Eligible

Section 10.1(b) as though it were a Lender.

(f) *Certain Pledges.* Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) *Electroni ledge*

jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. All rights, remedies and powers provided in this Agreement and the other Loan Documents may be exercised only to the extent that the exercise thereof does not violate any applicable mandatory provisions of law, and all the provisions of this Agreement and other Loan Documents are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Agreement or the other Loan Documents invalid or unenforceable.

Section 10.18. Excess Interest. Notwithstanding any provision to the contrary contained herein or in any other Loan Document, no such provision shall require the payment or permit the collection of any amount of interest in excess of the maximum amount of interest permitted by applicable law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the Loans or other obligations outstanding under this Agreement or any other Loan Document (“*Excess Interest*”). If any Excess Interest is provided for, or is adjudicated to be provided for, herein or in any other Loan Document, then in such event (a) the provisions of this Section shall govern and control, (b) the Borrower nor any guarantor or endorser shall be obligated to pay any Excess Interest, (c) any Excess Interest that the Administrative Agent or any Lender may have received hereunder shall, at the option of the Administrative Agent, be (i) applied as a credit against the then outstanding principal amount of Obligations hereunder and accrued and unpaid interest thereon (not to exceed the maximum amount permitted by applicable law), (ii) refunded to the Borrower, or (iii) any combination of the foregoing, (d) the interest rate payable hereunder or under any 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 in the relevant interest rate, and (e) neither the Borrower nor any guarantor or endorser shall have any action against the Administrative Agent or any Lender for any Damages whatsoever arising out of the payment or collection of any Excess Interest. Notwithstanding the foregoing, if for any period of time interest on any of the Borrower’s Obligations is calculated at the Maximum Rate rather than the applicable rate under this Agreement, and thereafter such applicable rate becomes less than the Maximum Rate, the rate of interest payable on the Borrower’s Obligations shall remain at the Maximum Rate until the Lenders have received the amount of interest which such Lenders would have received during such period on the Borrower’s Obligations had the rate of interest not been limited to the Maximum Rate during such period.

Section 10.19. Construction. The parties acknowledge and agree that the Loan Documents shall not be construed more favorably in favor of any party hereto based upon which party drafted the same, it being acknowledged that all parties hereto contributed substantially to the negotiation of the Loan Documents. Nothing contained herein shall be deemed or construed to permit any act or omission which is prohibited by the terms of the Pledge Agreements, the covenants and agreements contained herein being in addition to and not in substitution for the covenants and agreements contained in the Pledge Agreements.

Section 10.20. Lender’s Obligations Several. The obligations of the Lenders hereunder are several and not joint. Nothing contained in this Agreement and no action taken by the Lenders pursuant hereto shall be deemed to constitute the Lenders a partnership, association, joint venture or other entity.

Section 10.21. USA Patriot Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

Section 10.22. Currency. Each reference in this Agreement to U.S. Dollars or to an Alternative Currency (the “*relevant currency*”) is of the essence. To the fullest extent permitted by law, the obligation of the Borrower in respect of any amount due in the relevant currency under this Agreement shall, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the relevant currency that the Person entitled to receive such payment may, in accordance with normal banking procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the Business Day immediately following the day on which such Person receives such payment. If the amount of the relevant currency so purchased is less than the sum originally due to such Person in the relevant currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Person against such loss, and if the amount of the specified currency so purchased exceeds the sum of (a) the amount originally due to the relevant Person in the specified currency plus (b) any amounts shared with other Lenders as a result of any premium or interest pursuant to e²

Name: D.J. Gallagher
Title: Senior Vice President, Chief Financial Officer and Treasurer

“Lenders”

Fifth Third Bank, an Ohio banking corporation, as a Lender, as L/C Issuer, and as Administrative Agent

By /s/ Gregory D. Amoroso

Name: Gregory D. Amoroso
Title: Vice President

Address:

Fifth Third Center
MD 109047
Cincinnati, Ohio 45263
Attention: Loan Syndications
Telecopy: (513) 534-3663

Telephone: (513) 534-7246

Fleet National Bank, a Bank of America company, as a Lender and as Syndication Agent

By /s/ Sandra Guerrieri

Name Sandra Guerrieri
Title Vice President

Address:

c/o Bank of America, N.A.
4 Penn Center
1600 JFK Blvd
Philadelphia, PA 19103
Attention: Kenneth G. Wood
Telecopy: (215) 836-3802

Telephone: (215) 836-3816

Australia and New Zealand Banking Group Limited, as a Lender and as a Co-Documentation Agent

By /s/ J. W. Wade

Name JOHN W. WADE

Title DIRECTOR

Address:

1177 Avenue of the Americas
New York, NY 10036
Attention: Orlando Diaz
Telecopy: (212) 556-4840

Telephone: (212) 801-9740

KeyBank National Association, as a Lender and as a Co-Documentation Agent

By /s/ Suzannah Harris

Name SUZANNAH HARRIS

Title ASST. VICE PRESIDENT

Address:

127 Public Square
Cleveland, Ohio 44114
Attention: Suzu

Penton Media Building, 13th Floor
Cleveland, Ohio 44114
Attention: Henry W. Centa
Telecopy: (216) 781-4567

Telephone: (216) 781-2675

CharteX H

Title VP

Address:

1350 Euclid Avenue, 12th Floor
Cleveland, Ohio 44115
Attention: Dave Dannemiller
Telecopy: (216) 623-9208

Telephone: (216) 623-9233

HSBC Bank USA, National Association, as a Lender

By /s/ Ted Oexle

Na

March 28, 2005

For Value Received, the undersigned, Cleveland Cliffs Inc, an Ohio corporation (the "*Borrower*"), hereby promises to pay to the order of ___ (the "*Lender*") on the Termination Date of the hereinafter defined Credit Agreement, at the principal office of Fifth Third Bank, an Ohio banking corporation, as Administrative Agent, in Cincinnati, Ohio, (or in the case of Eurocurrency Loans denominated in an Alternative Currency, at such account with such financial institution as the Administrative Agent has previously notified the Borrower) in the currency of such Loan in accordance with Section 3.1 of the Credit Agreement, the aggregate unpaid principal amount of all Revolving Loans made by the Lender to the Borrower pursuant to the Credit Agreement, together with interest on the principal amount of each Revolving Loan from time to time outstanding hereunder at the rates, and payable in the manner and on the dates, specified in the Credit Agreement, the provisions of which are incorporated by reference in this Note.

This Note is one of the Revolving Notes referred to in the Multicurrency Credit Agreement dated as of March 28, 2005, among the Borrower, the Lenders party thereto, Fifth Third Bank, an Ohio banking corporation, as Administrative Agent and L/C Issuer and Fleet National Bank, a Bank of America company, as Syndication Agent (the "*Credit Agreement*") and the holder hereof are entitled to all the benefits and security provided for thereby or referred to therein, to which Credit Agreement reference is hereby made for a statement of the terms of the Credit Agreement. All defined terms used in this Note, except terms otherwise defined herein, shall have the same meaning as in the Credit Agreement.

Exhibit

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 existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event:

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this ___day of ___20__.

Cleveland-Cliffs Inc

By

Name
Title

Schedule I
to Compliance Certificate
Cleveland-Cliffs Inc
Compliance Calculations
for Multicurrency Credit Agreement dated as of March 28, 2005

Calculations as of _____, _____

A. Minimum EBITDA (Section 6.19(a))

- | | |
|--|-----------|
| 1. Net Income for past 4 quarters | U.S. \$__ |
| 2. Interest Expense for past 4 quarters | U.S. \$__ |
| 3. Income taxes paid for past 4 quarters | U.S. \$__ |
| 4. Depreciation and amortization expense for past 4 quarters | U.S. \$__ |
| 5. Sum of Lines A1, A2, A3 . \$ | |

Total

U.S. \$350,000,000

Schedule 5.5

Litigation

None.

Schedule 5.9

Welfare Plans

1. Program of Hospital and Medical Benefits for Eligible Pensioners (Cliffs Mining)
2. Program of Hospital/Medical Benefits for Eligible Pensioners & Surviving Spouses Represented by United Steelworkers of America (Empire Iron Mining Partnership)
3. Program of Hospital/Medical Benefits for Eligible Pensioners & Surviving Spouses Represented by United Steelworkers of America (Tilden)
4. Program of Hospital/Medical Benefits for Eligible Pensioners & Surviving Spouses (Cliffs Mining as Managing Agent of Hibbing Joint Venture)
5. Program of Hospital/Medical Benefits for Eligible Pensioners & Surviving Spouses Represented by United Steelworkers of America (Cleveland-Cliffs Iron)
6. Health Care Benefits Program for Salaried Retirees and Surviving Spouse of Cleveland-Cliffs Inc and Associated Employers
7. Program of Hospital and Medical Benefits for Eligible Persons (United Taconite LLC)
 8. Program of Hospital/Medical Benefits for Eligible Pensioners & Surviving Spouses (Central Shops) (Cleveland-Cliffs Iron)
9. Northshore Mining Company and Silver Bay Power Company Welfare Benefit Plan

Schedule 5.10

Subsidiaries

Entity	State of Formation	Percentage Ownership
Cleveland-Cliffs Australia Pty Limited	Australia	100%
Cleveland-Cliffs Australia Holdings Pty Limited	Australia	100%
Cleveland-Cliffs International Holding Company	DE	100%
Cleveland-Cliffs Ore Corporation	OH	100%
The Cleveland-Cliffs Iron Company	OH	100%
Cliffs Sales Company	OH	100%
Wabush Iron Co. Limited	OH	100%
Cliffs Oil Shale Corp.	CO	100%
CALipso Sales Company	DE	82.39%
Cliffs Erie L.L.C.	DE	100%
Cliffs Mining Company	DE	100%
Cliffs Mining Services Company	DE	100%
Cliffs Minnesota Mining Company	DE	100%
Cliffs Reduced Iron Corporation	DE	100%
Cliffs Reduced Iron Management Company	DE	100%
IronUnits LLC	DE	100%
Northshore Mining Company	DE	100%
Seignelay Resources, Inc.	DE	100%
Silver Bay Power Company	DE	100%
The Cleveland-Cliffs Steamship Company	DE	100%
Cliffs Biwabik Ore Corporation	MN	100%
Pickands Hibbing Corporation	MN	100%
Syracuse Mining Company	MN	100%
Cliffs Empire, Inc.	MI	100%
Cliffs Marquette, Inc.	MI	100%
Cliffs MC Empire, Inc.	MI	100%
Cliffs TIOP, Inc.	MI	100%

Empire Iron Mining Partnership	MI	79.0%
Lake Superior & Ishpeming Railroad Company	MI	100%
Lasco Development Corporation	MI	100%
	MI	82.086%
Marquette Range Coal Service Company		
Marquette Iron Mining Partnership	MI	100.0%
Tilden Mining Company L.C.	MI	85%
Minerais Midway Ltee-Midway Ore Company Ltd.	Quebec, Canada	100%
Cliffs and Associates Limited	Trinidad	82.39%
Cliffs Synfuel Corp.	UT	100%
Republic Wetlands Preserve LLC	MI	100%
Cliffs International Management Company LLC	DE	100%
Cliffs Natural Stone, LLC	MN	56%
United Taconite LLC	DE	70%

Schedule 5.17

Capitalization

1. On January 11, 2005, Cleveland-Cliffs Inc made an offer to purchase all of the outstanding shares of Portman Limited for A\$3.40 per share. This offer was subsequently increased to A\$3.85 per share. As of the Closing Date, Cleveland-Cliffs Inc has acquired all of the shares of Portman Limited that were tendered on or prior to the Closing Date (which are in excess of 50% of the outstanding shares of Portman Limited) and thereafter is obligated to purchase the remaining outstanding shares of Portman Limited to the extent tendered by the current owner of such shares.
2. Pursuant to the terms and conditions of the Operating Agreement relating to Tilden Mining Company L.C. (“Tilden”) dated June 30, 1995, as amended, upon the occurrence of default by a member thereunder, the other members have an option to purchase the defaulting member’s interest. In addition, prior to the transfer by any member of any of its interest in Tilden, the other member’s have a right of first refusal to purchase the selling member’s interest on the same terms.
3. Pursuant to the Restated Empire Mining Partnership Agreement (the “Partnership Agreement”) dated December 1, 1978, as amended, the partners of Empire Mining Partnership have the option to purchase the partnership interest of any other partner upon such other partner’s default of its obligations under the Partnership Agreement or the Ore Sales Agreement relating to the Partnership Agreement.
4. Pursuant to the Limited Liability Company Agreement of United Taconite LLC (“UTAC”) dated as of December 1, 2003, upon the occurrence of default by a member thereunder, the other members have an option to purchase the defaulting member’s interest. In addition, prior to the transfer by any member of any of its interest in UTAC, the other member’s have a right of first refusal to purchase the selling member’s interest on the same terms.

Schedule 6.11

Existing Indebtedness

None. **Schedule 6.12**

Existing Liens

1. Lien on the LeTourneau L1850 Loader securing the indebtedness in the amount of \$500,000 under the Agreement for Loan of Minnesota Investment Fund.
2. Security interest granted by Cliffs Empire, Inc. on its partnership interest in Empire Mining Partnership in favor of the other partners in the partnership securing its obligations under the Restated Empire Iron Mining Partnership Agreement dated December 1, 1978, as amended.
3. Security Interest granted by Cliffs TIOP, Inc. in its membership interest in Tilden Mining Company L.C. in favor of the other members in Tilden Mining Company L.C. securing its obligations under the Operating Agreement dated June 30, 1995, as amended.
4. Security interest granted by Pickands ~~Hy~~ ~~Ho~~ 8, as

The Mesabi Joint Ventures consist of Mesabi Nugget, LLC, a Minnesota limited liability company, together with any other entity formed for the purpose of commercialization of the ITmk3® iron nugget process.

Schedule 6.13(a)

Existing Joint Venture Liens

~~None~~ MABCO Company

Schedule 6.15

Permitted Investments

1. Investments from time to time in variable rate notes and bonds that are credit enhanced by letters of credit issued by any commercial bank having capital and surplus of not less than U.S. \$100,000,000.

2. The Investments listed on Schedule 6.15(A).

3. Investments in the following Joint Ventures:

Entity	State of Formation	Percentage Ownership
Mesabi Nugget, LLC	Minnesota	47.5%
MABCO Steam Company, LLC	Delaware	40.467%
Hibbing Development Company	Minnesota	39%
Hibbing Taconite Company	Minnesota	23.0

~~ne~~ MABCO Company