

**TO: CIT BUSINESS CREDIT CANADA INC.**  
as “ABL Agent”

and

**1685970 ONTARIO INC.**  
as “Term Agent”

and

**BNY TRUST COMPANY OF CANADA AND  
THE BANK OF NEW YORK**  
as “Secured Notes Trustees”

**FROM: HER MAJESTY THE QUEEN IN RIGHT OF THE  
PROVINCE OF ONTARIO  
AS REPRESENTED BY THE MINISTER OF FINANCE**  
as “Province”

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**PROVINCE INTERCREDITOR AGREEMENT**

**March 31, 2006**

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## TABLE OF CONTENTS

<b>SECTION 1 - DEFINITIONS.....</b>	<b>2</b>
<b>SECTION 2 - SUBORDINATION AND POSTPONEMENTS.....</b>	<b>8</b>
2.1    Consent to Liens and Credit Documents. ....	8
<b>SECTION 3 - DEFAULTS AND PAYMENTS.....</b>	<b>8</b>
3.1    Notices of Default.....	8
3.2    Permitted Payments.....	8
3.3    Payments To Be Refunded. ....	9
<b>SECTION 4 - CREDIT DOCUMENTS.....</b>	<b>9</b>
4.1    No Amendments. ....	9
<b>SECTION 5 - MISCELLANEOUS.....</b>	<b>9</b>
5.1    Termination and Continuing Nature of Provisions. ....	9
5.2    Governing Law.....	10
5.3    Transfers of Indebtedness and Security. ....	10
5.4    Capacity.....	10

## PROVINCE INTERCREDITOR AGREEMENT

**THIS ACKNOWLEDGEMENT**, dated as of the 31st day of March, 2006, is made by Her Majesty The Queen in the Right of the Province of Ontario in its capacity as lender under the Province Credit Documents (as hereafter defined) (the “**Province**”) in favour of CIT Business Credit Canada Inc., in its capacity as administrative agent for itself and the lenders from time to time party to the ABL Credit Agreement (as hereinafter defined) (the “**ABL Agent**”), 1685970 Ontario Inc. in its capacity as agent for itself and the lenders from time to time party to the Term Credit Agreement (as hereinafter defined) (the “**Term Agent**”), BNY Trust Company of Canada and The Bank of New York, as co-trustees under the Secured Notes Trust Indenture (as hereinafter defined) (the “**Secured Notes Trustees**”), regarding certain obligations of Stelco Inc., as borrower (the “**Borrower**”), Hamilton Steel Limited Partnership, Hamilton Steel GP Inc., Lake Erie Steel Limited Partnership, Lake Erie Steel GP Inc., Hamilton Coke Limited Partnership, Hamilton Coke GP Inc., Lake Erie Coke Limited Partnership, Lake Erie Coke GP Inc., HMLTN Energy Limited Partnership, HMLTN Energy GP Inc., Lake Erie Energy Limited Partnership, Lake Erie Energy GP Inc., HLE Mining Limited Partnership, HLE Mining GP Inc., Hamilton Land Limited Partnership, Hamilton Land GP Inc., Lake Erie Land Limited Partnership, Lake Erie Land GP Inc., CHT Steel Company Inc., 6076483 Canada Inc., Welland Pipe Ltd., 6076475 Canada Inc., Stelpipe Ltd., Stelcam Holdings Inc., Camrose Tubes Limited, Commercial Distribution Services, Inc., Stelco Holding Company, Ontario Hibbing Company, Stelco Coal Company, Chisholm Coal Company, Ontario Eveleth Company, Stelco Erie Corporation, Kanawha Coal Company, Ontario Coal Company, Ontario Tilden Company and Stelco USA, Inc. (collectively, the “**Guarantors**” and together with the Borrower, the “**Credit Parties**”).

### RECITALS:

- (a) The Borrower has entered into an exit facility credit agreement dated as of March 31, 2006 (as the same may be amended, amended and restated, renewed, extended, altered, restructured, supplemented, modified and/or replaced from time to time, the “**ABL Credit Agreement**”) with the ABL Agent and the ABL Lenders (as hereinafter defined) pursuant to which the ABL Lenders have made available to the Borrower a revolving credit facility in a maximum amount of Cdn\$600,000,000 on the date hereof;
- (b) The ABL Agent has obtained security over all of the assets and property of the Credit Parties;
- (c) The Borrower has entered into a credit agreement dated as of March 31, 2006 (as the same may be amended, amended and restated, renewed, extended, altered, restructured, supplemented, modified and/or replaced from time to time, the “**Term Credit Agreement**”) with the Term Agent and the Term Lenders (as hereinafter defined) pursuant to which the Term Lenders have made available to the Borrower a revolving term credit facility in a maximum amount not to exceed Cdn\$375,000,000;
- (d) The Term Agent has obtained security over all of the assets and property of the Credit Parties;

- (e) The Borrower and the Secured Notes Trustees have entered into a platform trust indenture (the “**Platform Trust Indenture**”) and a supplemental trust indenture (the “**Supplemental Trust Indenture**”) (each as the same may be amended, amended and restated, renewed, extended, altered, restructured, supplemented, modified and/or replaced from time to time, collectively the “**Secured Notes Trust Indenture**”) dated as of March 31, 2006 providing for the issuance of the Secured Notes (as hereinafter defined) by the Borrower in an aggregate principal amount of up to the United States Dollar equivalent of Cdn\$275,000,000;
- (f) The Secured Notes Trustees have obtained security over all of the assets and property of the Credit Parties;
- (g) The Borrower has entered into a promissory note loan agreement with the Province (as the same may be amended, amended and restated, renewed, extended, restructured, supplemented or otherwise modified from time to time, the “**Province Note Loan Agreement**”) pursuant to which the Province has agreed to advance Cdn\$150,000,000;
- (h) Each of the Guarantors has granted an unconditional guarantee to each of the ABL Agent, the Term Agent and the Secured Notes Trustees of all obligations of the Borrower under or in respect of the ABL Credit Documents, the Tricap Credit Documents and the Secured Notes Credit Documents, as the case may be (each as hereinafter defined); and
- (i) The ABL Agent, the Term Agent, the Secured Notes Trustees and the Credit Parties have entered into an inter-creditor agreement of even date herewith which sets forth their agreement with respect to (i) the relative priorities of the respective Liens granted to the ABL Agent, the Term Agent and the Secured Notes Trustees and the enforcement of such Liens, (ii) the right to receive payments under the ABL Credit Documents, the Term Credit Documents and the Secured Notes Credit Documents (each as hereinafter defined), and (iii) certain related matters.

The Province intending to be legally bound, acknowledges and agrees as follows:

## **SECTION 1 - DEFINITIONS**

The following terms, as used herein, have the following meanings:

“**ABL Agent**” has the meaning ascribed thereto in the Recitals, its successors and assigns.

“**ABL Agreements**” means, collectively, (i) the ABL Credit Agreement, (ii) the “**Loan Documents**” as defined in the ABL Credit Agreement, and (iii) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, replace, refinance or refund in whole or in part the indebtedness and other obligations outstanding under the ABL Credit Agreement or any other agreement or instrument referred to in clause (ii) or this clause (iii).

**“ABL Credit Agreement”** has the meaning ascribed thereto in the Recitals.

**“ABL Credit Documents”** means each of the ABL Agreements and the ABL Security Documents.

**“ABL Security Documents”** means any of the Loan Documents (as defined in the ABL Credit Agreement) which creates an ABL Lien, including without limitation the Mortgages (as defined in the ABL Credit Agreement).

**“ABL Default”** means any event that, with the passage of time or giving of notice or both, would, unless cured or waived, become an ABL Event of Default.

**“ABL Event of Default”** means an “Event of Default” as such term is defined in the ABL Credit Agreement.

**“ABL Lenders”** means CIT Business Credit Canada Inc., GE Canada Finance Holding Company and their respective successors and assigns and any other lender who becomes a lender pursuant to the terms of the ABL Credit Agreement.

**“ABL Lien”** means any Lien granted or purported to be granted to any ABL Secured Party as security for any ABL Obligation.

**“ABL Obligations”** means (i) all principal of and interest and premium (if any) on all loans made pursuant to the ABL Credit Documents, (ii) all reimbursement obligations (if any) and interest thereon with respect to any letter of credit or similar instruments issued pursuant to the ABL Credit Documents, (iii) all obligations of any Credit Party in respect of treasury management arrangements, depository or other cash management services, and (iv) all fees, costs, expenses, indemnification obligations and other amounts payable from time to time pursuant to the ABL Credit Documents, in each case whether or not allowed or allowable in an Insolvency Proceeding.

**“ABL Obligations Payment Date”** means the first date on which (i) the ABL Obligations (other than those that constitute Unasserted Contingent Obligations) have been indefeasibly paid in cash in full (or cash collateralized or defeased in accordance with the terms of the ABL Credit Documents), (ii) all commitments to extend credit under the ABL Credit Documents have been terminated, and (iii) there are no outstanding letters of credit or similar instruments issued under the ABL Credit Documents (other than such as have been cash collateralized or defeased in accordance with the terms of the ABL Credit Documents).

**“ABL Secured Parties”** means (i) the ABL Agent on behalf of itself and the ABL Lenders, and (ii) the ABL Lenders.

**“Acknowledgement”** means this acknowledgement, as the same may be amended, amended and restated, renewed, extended, altered, restructured, supplemented, modified and/or replaced from time to time.

**“Business Day”** means any day, other than a Saturday or Sunday, on which banks are generally open for business in Toronto, Ontario.

“**Credit Documents**” means the ABL Credit Documents, the Term Credit Documents, the Secured Notes Credit Documents and the Province Credit Documents.

“**Credit Party**” means the Borrower, each Guarantor and any other Person from time to time after the date hereof who provides an ABL Lien, a Term Credit Lien or a Secured Notes Lien, as the case may be, and their respective successors and assigns.

“**Creditors**” means the ABL Secured Parties, the Term Credit Secured Parties, the Secured Notes Secured Parties and the Province.

“**Exchange Notes**” means the senior exchange notes issued by the Borrower pursuant to the Exchange Note Indenture as contemplated by the Term Credit Agreement.

“**Exchange Note Indenture**” means the note indenture to be entered into with respect to the Exchange Notes to be issued by the Borrower as contemplated by the Term Credit Agreement.

“**Guarantors**” has the meaning given to that term in the Recitals, and their respective successors and assigns.

“**Insolvency Proceeding**” means any proceeding in respect of bankruptcy, insolvency, winding up, receivership, dissolution or assignment for the benefit of creditors, including the *Bankruptcy and Insolvency Act*, or any similar Canadian or foreign bankruptcy, insolvency, reorganization, receivership or similar law.

“**Lien**” means, (a) with respect to any asset, any mortgage, deed of trust, trust or deemed trust, lien, pledge, assignment, hypothecation, encumbrance, charge, security interest, royalty interest, claim, right of detention or seizure, right of distraint, easement, defect of title or right of set off in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease, title retention agreement or consignment agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to any asset, (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities, (d) any netting arrangement, deposit arrangement, defeasance arrangement or reciprocal fee arrangement, (e) the filing of, or agreement to give, any financing statement perfecting a security interest under personal property security legislation, and (f) any other preference, priority or arrangement having the effect of providing security.

“**Obligations**” means the ABL Obligations, the Term Credit Obligations, the Secured Notes Obligations and the Province Obligations.

“**Obligations Payment Dates**” means the ABL Obligations Payment Date, the Term Credit Obligations Payment Date, the Secured Notes Obligations Payment Date and the Province Obligations Payment Date.

“**Permitted Payments**” means, regularly scheduled payments by the Borrower of interest, fees and reasonable expense reimbursement under and in accordance with the Province Note Loan Agreement and Stelco’s Repayment Right as defined and in accordance with the Province Note Loan Agreement.

“**Person**” includes any natural person, sole proprietorship, corporation, company, limited liability company, trust, joint venture, association, unincorporated organization, institution, public benefit corporation, partnership, Governmental Authority or other entity.

“**PPSA**” means the *Personal Property Security Act* as in effect from time to time in the Province of Ontario.

“**Province**” has the meaning given to the term in the Recitals.

“**Province Credit Documents**” means, collectively, (i) the Province Note Loan Agreement, (ii) the guarantees executed by certain of the Guarantors in favour of the Province in respect of the obligations of the Borrower under the Province Note Loan Agreement, and (iii) any other document executed and delivered or to be executed and delivered by any Credit Party (whether alone or with another or others) to the Province under, pursuant to or otherwise in connection with the Province Note Loan Agreement.

“**Province Note Loan Agreement**” has the meaning given to the term in the Recitals.

“**Province Obligations**” means (i) all principal of and interest and premium (if any) on all loans made pursuant to the Province Credit Documents, and (ii) all fees, costs, expenses, indemnification obligations and other amounts payable from time to time pursuant to the Province Credit Documents, in each case whether or not allowed or allowable in an Insolvency Proceeding.

“**Secured Notes**” means the secured floating rate notes issued in the aggregate principal amount of up to the United States Dollar equivalent of Cdn\$275,000,000 pursuant to the Secured Notes Trust Indenture.

“**Secured Notes Agreements**” means, collectively, (i) Secured Notes, (ii) the Secured Notes Trust Indenture, (iii) the “Secured Notes Documents” as defined in the Platform Trust Indenture, and (iv) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, replace, refinance or refund in whole or in part the indebtedness and other obligations outstanding under the Secured Notes or any other agreement or instrument referred to in clauses (ii) or (iii) or this clause (iv).

“**Secured Notes Credit Documents**” means each of the Secured Notes Agreements and the Secured Notes Security Documents.

“**Secured Notes Default**” means any event that, with the passage of time or giving of notice or both, would, unless cured or waived, become a Secured Notes Event of Default.

“**Secured Notes Event of Default**” means an “Event of Default” as such term is defined in the Secured Notes Trust Indenture.

“**Secured Notes Lien**” means any Lien granted or purported to be granted to the Secured Notes Trustees or any other Secured Notes Secured Party as security for any Secured Notes Obligation.

**“Secured Notes Obligations”** means (i) all principal of and interest and premium (if any) on all Secured Notes and all (ii) all fees, costs, expenses, indemnification obligations and other amounts payable from time to time pursuant to the Secured Notes Credit Documents, in each case whether or not allowed or allowable in an Insolvency Proceeding.

**“Secured Notes Obligations Payment Date”** means the first date on which (i) the Secured Notes Obligations (other than those that constitute Unasserted Contingent Obligations) have been indefeasibly paid in cash in full (or cash collateralized or defeased in accordance with the terms of the Secured Notes Credit Documents), and (ii) all commitments to extend credit under the Secured Notes Credit Documents have been terminated.

**“Secured Notes Secured Parties”** means (i) the Secured Notes Trustees and (ii) any Holder of a Secured Note, and their respective successors and assigns.

**“Secured Notes Security Documents”** means the “Security Documents” as defined in the First Supplemental Indenture which create a Secured Notes Lien.

**“Secured Notes Trust Indenture”** has the meaning given to the term in the Recitals.

**“Secured Notes Trustee”** has the meaning given to the term in the Recitals, and each of their respective successors and assigns.

**“Secured Parties”** means the ABL Secured Parties, the Term Credit Secured Parties and the Secured Notes Secured Parties.

**“Secured Parties Liens”** means the ABL Liens, the Term Credit Liens and the Secured Notes Liens.

**“Security Documents”** means the ABL Security Documents, Term Credit Security Documents and Secured Notes Security Documents.

**“Senior Secured Parties Obligations Payment Dates”** means the ABL Obligations Payment Date and the Term Credit Obligations Payment Date.

**“Term Agent”** has the meaning given to the term in the Recitals, its successors and assigns, and after Exchange Notes are issued, means the Exchange Note Trustee.

**“Term Credit Agreement”** has the meaning given to the term in the Recitals.

**“Term Agreements”** means (i) the Term Credit Agreement, (ii) the Exchange Notes, (iii) the Exchange Note Indenture, (iv) the “Loan Documents” as defined in the Term Credit Agreement and (v) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, replace, refinance or refund in whole or in part the indebtedness and other obligations outstanding under the Term Credit Agreement or other agreement or instrument referred to in clause (ii) or this clause (iii).



**“Term Credit Documents”** means each of the Term Agreements and the Term Credit Security Documents.

**“Term Credit Lenders”** means [1685970 Ontario Inc.](#) and its respective successors and assigns and any other Person who becomes either a lender pursuant to the terms of the Term Credit Agreement or the holder of an exchange note, in each case, in the capacities as such.

**“Term Credit Lien”** means any Lien granted or purported to be granted to any Term Credit Secured Party as security for any Term Credit Obligation.

**“Term Credit Obligations”** means (i) all principal of and interest and premium (if any) on all loans made pursuant to the Term Credit Agreement or as evidenced by the Exchange Notes, (ii) all reimbursement obligations (if any) and interest thereon, and (iii) all fees, expenses, costs, indemnification obligations, and other amounts payable from time to time pursuant to the Term Credit Documents, in each case whether or not allowed or allowable in an Insolvency Proceeding.

**“Term Credit Obligations Payment Date”** means the first date on which (i) the Term Credit Obligations (other than those that constitute Unasserted Contingent Obligations) have been indefeasibly paid in cash in full (or cash collateralized or defeased in accordance with the terms of the Term Credit Documents), and (ii) all commitments to extend credit under the Term Credit Documents have been terminated.

**“Term Credit Secured Parties”** means (i) the Term Agent on behalf of itself and the Term Credit Lenders, and (ii) the Term Credit Lenders.

**“Term Credit Security Documents”** means the “Security Agreements” and the “Mortgages” each as defined in the Term Credit Agreement or the Exchange Indenture, as the case may be.

**“Term Default”** means any event that, with the passage of time or giving of notice or both, would, unless cured or waived, become a Term Event of Default.

**“Term Event of Default”** means an “Event of Default” as such term is defined in the Term Agreements.

**“Unasserted Contingent Obligations”** means, at any time, any of the respective Obligations for taxes, costs, indemnifications, reimbursements, damages and other liabilities (excluding (i) the principal of, and interest and premium (if any) on, and fees and expenses relating to, any respective Obligations, and (ii) contingent reimbursement obligations in respect of amounts that may be drawn under outstanding letters of credit) in respect of which no written assertion of liability and no written claim or demand for payment has been made at such time (and, in the case of Obligations for indemnification, no notice for indemnification has been issued by the indemnitee at such time).

## **SECTION 2 - SUBORDINATION AND POSTPONEMENTS**

### **2.1 Consent to Liens and Credit Documents.**

Notwithstanding any other term or provision contained in any of the Province Credit Documents, the Province hereby consents to the existence of the Obligations of the other Creditors. The Province further consents to the execution and delivery of the Credit Documents of the other Creditors and the creation, registration, filing and perfection of the Security Documents in favour of the respective Secured Parties. The Province further agrees not to object to or contest, or support any other Person in contesting or objecting to, in any proceeding (including without limitation, any Insolvency Proceeding), the validity, extent, perfection, priority or enforceability of (i) any Secured Party Lien, or (ii) any Credit Documents of any other Creditor. The Province further agrees not to acquire or hold any Lien on any ABL Priority Collateral or Term Priority Collateral of any Credit Party as security for any Province Obligations without prior written consent of the ABL Agent, Term Agent and Secured Notes Trustees.

## **SECTION 3 - DEFAULTS AND PAYMENTS**

### **3.1 Notices of Default.**

The Province shall give each of the other Creditors prompt written notice of any notice of any Province Event of Default delivered by it to, or received from, any Credit Party no later than three (3) Business Days after receiving or giving same; provided, however, that no adverse consequence (including no liability) to the Province shall result from any inadvertent failure to provide any notice contemplated by this Section 3.1.

### **3.2 Permitted Payments.**

- (1) Subject to Section 3.2(2), at any time prior to the occurrence of the ABL Obligations Payment Date, no payments shall be made by the Borrower or any other Credit Party or received by the Province on account of, or in respect of, the Province Obligations (as principal, interest, fees, gross-up, indemnification, expense reimbursement or otherwise), except for Permitted Payments.
- (2) While an ABL Default, ABL Event of Default, Term Default, Term Event of Default, Secured Notes Default or Secured Notes Event of Default has occurred and is continuing (which has not been waived in accordance with the applicable Credit Documents), no Permitted Payments or any other direct or indirect payment (whether in cash, property, securities or otherwise or by way of set-off arising by contract, at law, in equity or otherwise or in any other manner) shall be received by the Province on account of, or in respect of, any Province Obligations. For greater certainty and notwithstanding the foregoing, no such Permitted Payment or any other such direct or indirect payment shall be permitted in respect of the Province Obligations if the ABL Default, ABL Event of Default, Term Default, Term Event of Default, Secured Notes Default or Secured Notes Event of Default has been so waived but otherwise is in respect of an Insolvency Proceeding which is continuing, in which event no such payments shall be permitted until the ABL Obligations Payment Date, Term Obligations Payment Date, or Secured Notes Obligations Payment Date as applicable, has occurred or such Insolvency Proceeding has terminated.

- (3) Nothing herein shall preclude or prohibit any Credit Party from making or the Province from receiving, any Permitted Payment through the issuance of shares in the Borrower to the extent provided for in the Province Note Loan Agreement.

### **3.3 Payments To Be Refunded.**

If any payment is made to or received by the Province in contravention of this Acknowledgement and which is to have been made to any other Creditor, whether or not an Insolvency Proceeding shall have occurred and be continuing, the Province will forthwith refund such payment to the Credit Party that made same.

## **SECTION 4 - CREDIT DOCUMENTS**

### **4.1 No Amendments.**

- (1) Until each of the Senior Secured Parties Obligations Payment Dates has occurred, the Province agrees that it shall not amend, restate, modify or supplement any terms or conditions of the Province Credit Documents to:
  - (a) increase the interest rates from those in effect on the date of this Acknowledgement;
  - (b) increase any fees in connection with any Province Credit Document;
  - (c) increase the principal amount of any of the Province Obligations;
  - (d) accelerate the dates or increase the amounts of (i) the mandatory repayments or prepayments of any principal amounts of any of the Province Obligations, or (ii) any cash interest payments in respect of any of the Province Obligations.
- (2) The Province agrees that it shall not at any time execute or deliver any amendment, supplement or other modification to any of the Province Credit Documents in violation of this Acknowledgement.

## **SECTION 5 - MISCELLANEOUS**

### **5.1 Termination and Continuing Nature of Provisions.**

This Acknowledgement shall continue to be effective, and shall not be revocable by any party hereto and shall not terminate (and be of no further force and effect), until each of the Senior Secured Parties Obligations Payment Dates shall have occurred. This is a continuing agreement and the ABL Secured Parties and the Term Credit Secured Parties may continue, at any time and without notice to the other parties hereto, to extend credit and other financial accommodations, lend monies and provide indebtedness to, or for the benefit of, the Credit Parties in reliance hereon. For greater certainty, this Acknowledgement shall terminate (i) as against the ABL Agent once the ABL Obligations Payment Date has occurred, and (ii) as against the Term Agent once the Term Credit Obligations Payment Date has occurred.

## **5.2 Governing Law.**

This Acknowledgement shall be construed in accordance with and governed by the law of the Province of Ontario and the federal laws of Canada applicable therein, without reference to conflict of laws rules, except as otherwise required by mandatory provisions of law and except to the extent that remedies provided by the laws of any jurisdiction other than the Province of Ontario are governed by the laws of such jurisdiction.

## **5.3 Transfers of Indebtedness and Security.**

The Province Obligations and the Province Credit Documents will not be sold, assigned, or transferred in whole or in part unless and until the proposed purchaser, assignee or transferee has executed and delivered either (i) an agreement to be bound by this Acknowledgement in a manner satisfactory to the ABL Agent and the Term Agent, or (ii) a new intercreditor agreement in favour of all Creditors on the terms of this Acknowledgement, and all such Creditors and Credit Parties hereby agree to execute same upon request of such purchaser, assignee or transferee.

## **5.4 Capacity.**

The Province is executing this Acknowledgement solely in its capacity as lender under the Province Credit Documents and is therefore restricting only the actions it may take as a lender with respect to, or under the Province Credit Documents, and not any actions it may take, or permit to occur in any other capacity whatsoever.

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**IN WITNESS WHEREOF**, the Province has executed this Acknowledgment as of the date first written above.

**HER MAJESTY THE QUEEN IN RIGHT OF  
THE PROVINCE OF ONTARIO  
AS REPRESENTED BY THE MINISTER OF  
FINANCE**

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

Name: Hon. Dwight Duncan

Title: Minister of Finance