

**FSRA**Financial Services Regulatory  
Authority of Ontario**ARSF**Autorité ontarienne de réglementation  
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M2N 6L9Téléphone : 416 250 7250  
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December 18, 2020

Attn: Julie Foley

Or

Attn: Leslie Fiegenwald  
Pension Fund Advisor  
Shell Canada Limited  
Suite 400  
4<sup>th</sup> Avenue SW  
Calgary AB T2P 2H5**Re: Pension Plan for Employees of Pennzoil-Quaker State Canada Incorporated  
Registration Number 0582866**

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Enclosed please find the Consent signed December 18, 2020, with respect to the above noted pension plan.

Yours truly,

A handwritten signature in black ink, appearing to read "Mitzi D'Souza".

Mitzi D'Souza  
Administrative Assistant

Enclosure

c: Joey Cheuk, Financial Services Regulatory Authority of Ontario

**IN THE MATTER OF** the *Pension Benefits Act*, R.S.O. 1990, c. P.8, (the “Act”), in particular sections 62.1 and 89;

**AND IN THE MATTER OF** the Pension Plan for Employees of Pennzoil-Quaker State Canada Incorporated, Registration Number 0582866 (the “Plan”).

### **CONSENT TO PAYMENT OUT OF PENSION FUND**

On February 11, 2020, the Head, Pension Plan Operations and Regulatory Effectiveness (the “Head”), by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), issued a Notice of Intended Decision to consent to a payment out of the pension fund of the Plan, under subsection 62.1(5) of the Act, to Shell Canada Limited in the amount of \$116,811.45 as at September 30, 2019, plus investment earnings thereon to the date of the payment.

The Notice of Intended Decision was delivered to the Shell Canada Limited on February 11, 2020. Subsection 89(6) of the Act provides that any person on whom a Notice of Intended Decision is served has thirty (30) days after the Notice of Intended Decision is served to request a hearing by the Financial Services Tribunal (the “Tribunal”).

On October 21, 2020, the Registrar of the Tribunal confirmed that Shell Canada Limited did not request a hearing by the Tribunal in accordance with subsection 89(6) of the Act. Therefore, pursuant to subsection 89(7) of the Act, the Head makes the following decision.

## CONSENT

The Head, by delegated authority from the Chief Executive Officer, hereby consents to the payment of \$116,811.45 as at September 30, 2019, plus investment earnings thereon to the date of the payment, from the pension fund of the Plan to Shell Canada Limited, for the reasons set out in the Notice of Intended Decision.

DATED at Toronto, Ontario, December 18, 2020.



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Jennifer Rook  
Head, Pension Plan Operations and Regulatory Effectiveness

By delegated authority from the Chief Executive Officer

Si vous désirez recevoir cet avis en français, veuillez nous envoyer votre demande par courriel immédiatement à : [contactcentre@fsrao.ca](mailto:contactcentre@fsrao.ca).