

Superintendent of
Financial
Services



Surintendant des
services
financiers

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8 (the “*PBA*”);

AND IN THE MATTER OF a Notice of Intended Decision of the Superintendent of Financial Services to consent under section 62.1(5) of the *PBA* to a payment out of the pension fund for the **Pension Plan for Senior Managers of ICI Canada Inc.**, Registration Number **0597559** (the “Plan”).

TO: Akzo Nobel Canada Inc.
8200 Keele Street
Concord ON L4K 2A5

Attention: Mr. Mario Madia
Assistant BU Controller

AND TO: Mr. Jonathan Morin
Senior Actuarial Analyst
Towers Watson
2200 – 1800 Avenue McGill College
Montreal QC H3A 3J6

CONSENT

ON OR ABOUT June 19, 2014, the Superintendent of Financial Services issued a Notice of Intended Decision in respect of the Pension Plan for Senior Managers of ICI Canada Inc., Registration No. 0597559, to consent, pursuant to section 62.1(5) of the *PBA*, to payment out of the Plan to **Akzo Nobel Canada Inc.** in the amount of \$375,000, as at December 31, 2013, plus investment earnings thereon to the date of payment.

NO REQUEST FOR HEARING was delivered to the Financial Services Tribunal by the Applicant or any other party within the time prescribed by section 89(6) of the *PBA*.

**THE SUPERINTENDENT OF FINANCIAL SERVICES THEREFORE
CONSENTS**, for the reasons set out in the Notice of Intended Decision, to the payment
out of the Pension Plan for Senior Managers of ICI Canada Inc. to **Akzo Nobel Canada
Inc.** in the amount of \$375,000, as at December 31, 2013, plus investment earnings
thereon to the date of payment.

DATED at Toronto, Ontario, this 27th day of *AUGUST*, 20 *14*.

A large, stylized handwritten signature in black ink, appearing to read 'John Avgeris', is written over a horizontal line.

John Avgeris
Director, Pension Plans Branch
by Delegated Authority from the
Superintendent of Financial Services