

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
78(1) of the *PBA* to a payment out of the pension fund for the **Rio
Algom Limited Pension Plan for Salaried Employees**,
Registration Number 0210070.

TO: Rio Algom Limited
c/o BHP Billiton Canada Inc.
130- 3rd Avenue South
Saskatchewan SK S7K 1L3

Attention: Giles Hellyer

Applicant and Employer

AND TO: Kathryn Bush
Blake, Cassels & Graydon LLP
199 Bay Street, 40th Floor
Toronto ON M5L 1A9

AND TO: Charles Scott
Lax O'Sullivan Scott Lisus LLP
145 King Street West
Toronto ON M5H 1J8

CONSENT

ON OR ABOUT February 26, 2015, the Superintendent of Financial Services caused to be served on Rio Algom Limited a Notice of Intended Decision dated February 26, 2015 to consent, pursuant to section 78(1) of the *PBA*, to payment out of the pension fund for the Rio

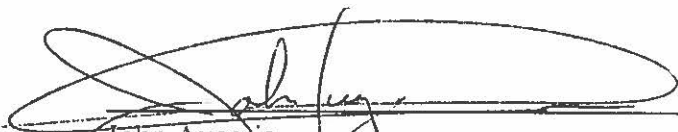
Algom Limited Pension Plan for Salaried Employees, Registration Number 0210070, to Rio Algom Limited in the amount of \$14,019,917, as at August 1, 2014, plus adjustments to the actual date of payment.

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 fund for the Rio Algom Limited Pension Plan for Salaried Employees, Registration Number 0210070, to Rio Algom Limited in the amount of \$14,019,917, as at August 1, 2014, plus adjustments to the actual date of payment.

THIS CONSENT IS EFFECTIVE ONLY AFTER the Applicant satisfies me that the members' surplus entitlements have been paid or otherwise provided for..

DATED at Toronto, Ontario, this 30th day of MARCH, 20 15.


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