

FSRAFinancial Services Regulatory
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January 31, 2023

Attn: Michele Giglietta
Steel Partners Inc.
590 Madison Avenue, 32nd floor
New York, NY 10020 USAmiglietta@steelpartners.com

and

Attn: Todd Hellstrom
AON
20 Bay Street, Suite 2300
Toronto, ON M5J 2N9todd.hellstrom@aon.com**Re: Pension Plan for Employees of Atlantic Service Company Limited
Registration Number 0274548**

Enclosed, please find the Consent 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, Pensions

Enclosure

C: Michael An, Financial Services Regulatory Authority of Ontario

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the “Act”), in particular subsections 78(1) and 89;

AND IN THE MATTER OF the Pension Plan for Employees of Atlantic Service Company Limited, Registration Number 0274548 (the “Plan”).

CONSENT TO PAYMENT OUT OF PENSION FUND

On December 14, 2022, the Senior Manager, Special Transactions and Advisory Services (the “Senior Manager”), 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 the payment of surplus in respect of the Plan, under subsection 78(1) of the Act, to Atlantic Service Company Limited, in the amount of \$3,547,665 as at December 31, 2017, plus investment earnings and adjusted for expenses to the date of payment.

The Notice of Intended Decision was delivered to Atlantic Service Company Limited and Aon on December 14, 2022. 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 January 30, 2023, the Assistant Registrar of the Tribunal confirmed that persons on whom the Notice of Intended Decision was served did not request a hearing by the Tribunal in accordance with section 89(6) of the Act. Therefore, pursuant to section 89(7) of the Act, and by delegated authority from the Chief Executive Officer, the Head, Pension Plan Operations and Regulatory Effectiveness (the “Head”) makes the following decision.

CONSENT

The Senior Manager, by delegated authority from the Chief Executive Officer, hereby consents to the payment of \$3,547,665 as at December 31, 2017, plus investment earnings and adjusted for expenses to the date of the payment, from the pension fund of the Plan to Atlantic Service Company Limited, for the reasons set out in the Notice of Intended Decision.

DATED at Toronto, Ontario, January 31, 2023.



Tim Thomson
Senior Manager, Special Transactions and Advisory Services

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.