

FSRAFinancial Services Regulatory
Authority of Ontario**ARSF**Autorité ontarienne de réglementation
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March 16, 2023

Attn: Keri McFarling, Controller
Shipp Corporation Ltd.
305-3044 Bloor Street W.
Toronto, ON M8X 2Y8kmcfarling@shipp.on.ca

and

Attn: Jordan Fremont
Bennett Jones LLP
3400 One First Canadian Place
Toronto, ON M5X 1A4FremontJ@bennettjones.com**Re: Shipp Corporation Limited Executive Pension Plan
Registration Number 0343137**

Enclosed, please find the Consent order 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: Jane Zhao, 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 Shipp Corporation Limited Executive Pension Plan, Registration Number 0343137 (the “Plan”).

CONSENT TO PAYMENT OUT OF PENSION FUND

On February 8, 2023, 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 Shipp Corporation Limited in the amount of \$347,183 as at January 1, 2021, plus investment earnings and adjusted for expenses to the date of payment.

The Notice of Intended Decision was delivered to Shipp Corporation Limited and Bennett Jones LLP on February 8, 2023. 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 March 15, 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 Senior Manager makes the following decision.

CONSENT

The Senior Manager, by delegated authority from the Chief Executive Officer, hereby consents to the payment of \$347,183 as at January 1, 2021, plus investment earnings and adjusted for expenses to the date of the payment, from the pension fund of the Plan to Shipp Corporation Limited, for the reasons set out in the Notice of Intended Decision.

DATED at Toronto, Ontario, March 16, 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.