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Pension Plan for the Salaried Employees of Grant Forest Product Inc. Registration Number 1053008

IN THE MATTER OF the Pension Benefits Act, R.S.O. 1990,

c. P.8, as amended (the "PBA");

**AND IN THE MATTER of a Notice of Intended Decision of the Superintendent of Financial Services to make an Order under section 69 of the PBA, respecting Pension Plan for the Salaried Employees of Grant Forest Product Inc. - Timmins
Registration Number 1053008**

TO: Mr. Charlie Evans
Senior Vice President
PricewaterhouseCoopers Inc.
Mississauga Executive Centre
One Robert Speck Parkway, Suite 1100
Mississauga ON L4Z 3M3

Administrator

AND TO: Mr. John Chisholm
Grant Forest Products Inc.
161 Bay Street, 27th Floor
Toronto ON M5J 2S1

Employer

AND TO: Alex Morrison
Senior Vice-President
Ernst & Young LLP
222 Bay Street
P.O. Box 251
Toronto ON M5K 1J7

Monitor

NOTICE OF INTENDED DECISION

I INTEND TO MAKE AN ORDER under section 83 of the PBA declaring that the Pension Benefits Guarantee Fund applies to the Pension Plan for the Salaried Employees of Grant Forest Products Inc. - Timmins Plant, Registration Number 1053008 (the "Plan").

I INTEND TO MAKE THE ORDER FOR THE FOLLOWING REASONS:

1. The Plan is registered under the PBA.
2. The Plan provides defined benefits that are not exempt from the application of the Pension Benefits Guarantee Fund by the PBA or the Regulations made thereunder.
3. The Plan was wound up effective March 31, 2011.
4. There are reasonable and probable grounds that the funding requirements of the PBA and regulations cannot be satisfied. Based on the latest actuarial certification, there is an estimated claim against the Pension Benefits Guarantee Fund of \$824,000 as at March 31, 2011. If funds become available from the estate of the employer, the administrator will be required to make an appropriate refund of any allocation amount received by the Plan from the Pension Benefits Guarantee Fund.
5. Such further and other reasons as may come to my attention.

YOU ARE ENTITLED TO A HEARING by the Financial Services Tribunal (the "Tribunal") pursuant to section 89(6) of the PBA. To request a hearing, you must deliver to the Tribunal a written notice that you require a hearing, within thirty (30) days after this Notice of Intended Decision is served on you. **1**

YOUR WRITTEN NOTICE must be delivered to:

Financial Services Tribunal
5160 Yonge Street
14th Floor
Toronto, Ontario
M2N 6L9

Attention: The Registrar

FOR FURTHER INFORMATION on a Form for the written notice, please see the Tribunal website at www.fstontario.ca or contact the Registrar of the Tribunal by phone at 416- 590-7294, toll free at 1-800-668-0128 , ext. 7294, or by fax at 416-226-7750 .

If you fail to request a hearing within thirty (30) days, I may carry out the intended decision as described in this notice.

DATED at Toronto, Ontario, this 30th day of March, 2012.

K. David Gordon
Deputy Superintendent, Pensions

1 NOTE - Pursuant to section 112 of the PBA any Notice, Order or other document is sufficiently given, served or delivered if delivered personally or sent by regular mail and any document sent by regular mail shall be deemed to be given, served or delivered on the fifth day after the date of mailing.