

**Financial Services
Commission
of Ontario**

Pension Plans Branch

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**Commission des
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de l'Ontario**

Direction des régimes de retraite

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January 13, 2017

Registration Number: 0351684

Mr. Howard Cimring
Partner
Morneau Shepell
895 Don Mills Road
Tower One, Suite 700
Toronto ON M3C 1W3

Dear Mr. Cimring:

Re: Navistar Canada, Inc. Non-Contributory Retirement Plan (the "Plan")

We have reviewed the report and other documents filed by you, in respect of the partial wind up of the Plan effective July 28, 2011. Based on this review, the proposals set out in the report for the distribution of the fund's assets and the funding of the deficit attributable to the partial wind up (in a lump sum upon approval of the report) are acceptable for the purposes of the *Pension Benefits Act*, R.S.O. 1990, c. P.8 (PBA). Pursuant to my authority under section 70 (2) of the PBA, the wind up report is hereby approved.

In the event you have any questions or concerns, you may contact me directly at (416) 226-7815. Please quote the registration number shown at the top right-hand corner of this letter.

Yours truly,

A handwritten signature in black ink, appearing to read "David Pahn".

David Pahn
Pension Officer
by Delegated Authority from
the Superintendent of Financial Services

Copy: Michelle Rohner, Navistar Canada, Inc.
Jeff Wareham, Unifor the Union