

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MR.

)

FRIDAY, THE 19TH

JUSTICE HAINEY

)

DAY OF JUNE, 2020

**IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
R.S.O. 1990, C. B.16, AS AMENDED**

**AND IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,
R.S.C., 1985, C. C-44, AS AMENDED**

**AND IN THE MATTER OF A WINDING UP OF
PACE SECURITIES CORP., PACE FINANCIAL LIMITED,
PACE INSURANCE BROKERS LIMITED AND
PACE GENERAL PARTNER LIMITED**

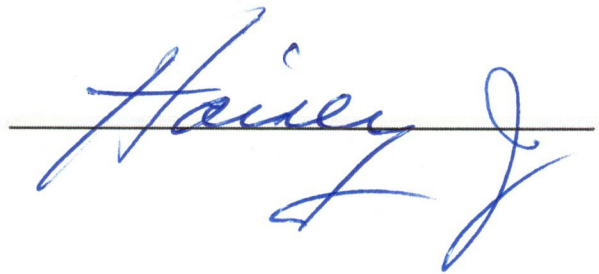
Applicants

ORDER

This motion, made by Ernst & Young Inc. (“**EYI**” or the “**Liquidator**”), in its capacity as Liquidator of the estate and effects of Pace Securities Corp. (“**PSC**”), Pace Financial Limited (“**PFL**”), Pace Insurance Brokers Limited (“**PIB**”) and Pace General Partner Limited (“**PGPL**”) (collectively the “**Companies**”) pursuant to the Order of the Honourable Mr. Justice Hainey dated May 14, 2020, for an order approving a process for the transfer of certain private company shares in order to facilitate the expeditious transfer of PSC’s client accounts to other investment dealers, was heard this day via videoconference.

ON READING the First Report of the Liquidator dated June 16, 2020, and on hearing submissions by counsel for the Liquidator, for Laurentian Bank Securities Limited ("**LBS**"), for The Investment Industry Regulatory Organization of Canada ("**IIROC**") and for MNP Ltd., court-appointed liquidator of First Hamilton Holdings Inc., and on consent of LBS and IIROC,

1. THIS COURT ORDERS that the Liquidator and LBS are hereby authorized and directed to proceed with the transfer of the PFL preference shares and the First Hamilton Holdings Inc. preference shares and warrants in PSC customer accounts as described in **Schedule "A"** attached hereto (the "**Share Transfer Process**").
2. THIS COURT ORDERS that the Liquidator and LBS shall have no liability in connection with the implementation of the Share Transfer Process.

A handwritten signature in blue ink, appearing to read "Hailey J.", is written over a horizontal line.

Schedule "A"

Share Transfer Process

1. Laurentian Bank Securities Limited ("**LBS**") will deregister, as applicable, and transfer all Pace Financial Limited ("**PFL**") and First Hamilton Holdings Inc. ("**FHH**") preference shares and warrants from Pace Securities Corp. ("**PSC**") customers' accounts to Ernst & Young Inc. (the "**Liquidator**") at zero value.
2. The Liquidator will hold the PFL and FHH preference shares and warrants on behalf of PSC customers until such time as the affairs of PFL and FHH are wound up or as otherwise directed by any customer in writing.
3. Once the wind-ups of PFL and FHH are complete, PSC customers will be notified by the Liquidator or MNP Ltd. (as court-appointed liquidator of FHH), as the case may be, as to the redemption value, if any, of their PFL and FHH preference shares and warrants so that they can deal with any tax or other reporting.
4. Upon issuance of an order of this Court approving the Share Transfer Process, the Liquidator will send a notice to all PSC customers who hold PFL and / or FHH preference shares and warrants advising them that the steps described above will be taken.

**IN THE MATTER OF A WINDING UP OF PACE SECURITIES CORP., PACE
FINANCIAL LIMITED, PACE INSURANCE BROKERS LIMITED AND
PACE GENERAL PARTNER LIMITED**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

ORDER

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Insurance Brokers Limited and Pace General Partner
Limited