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June 22, 2020

To Preference Shareholders of Pace Financial Limited and First Hamilton Holdings Inc.

Dear Sir/Madam:

You are receiving this notice because you hold preference shares or warrants of either Pace Financial Limited ("**PFL**"), First Hamilton Holdings Inc. ("**FHH**"), or both, in the form of physical certificates, and are not a customer of Pace Securities Corp.

As you may know, on May 14, 2020, Ernst & Young Inc. ("**EY**") was appointed by Order of the Ontario Superior Court of Justice to lead the wind-up activities of Pace Securities Corp. ("**PSC**"), PFL, and related entities. On May 21, 2020, MNP Ltd. ("**MNP**") was also appointed by Order of the Ontario Superior Court of Justice as liquidator of the estate and effects of, among other entities, FHH.

Once PFL and FHH's liquidation proceedings are complete, all PFL and FHH shareholders will be notified as to the redemption value of their preference shares so that they can deal with any tax or other reporting.

If you have any questions, please contact EY at the contact information set out below:

Email: pace.securities@ca.ey.com
Telephone: 1-855-943-7141
Fax: 416-943-3300
Website: www.ey.com/ca/pacesecurities

Yours very truly,

ERNST & YOUNG INC.
Solely in its capacity as Liquidator of Pace Securities Corp., Pace Financial Limited, Pace Insurance Brokers Limited and Pace General Partner Limited, and not in its personal capacity
Per:

Jeffrey D. Kerbel, CPA, CA, CIRP, LIT
Senior Vice-President