Court File No. CV-20-00641059-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

MOTION RECORD OF 7903197 CANADA INC.

January 14, 2021

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Court File No. CV-20-00641059-00CL

ONTARIO
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(COMMERCIAL LIST)

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

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Applicants

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

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Applicants

NOTICE OF MOTION

7903197 Canada Inc. ("790") an Investor Claimant (as defined in the order made in these proceedings dated August 6, 2020 appointing representative counsel will make a motion before the Commercial List on a date and time to be set by a judge of the Commercial List, or as soon after that time as the motion can be heard, by judicial teleconference via Zoom at Toronto, Ontario. If you intend to participate in the motion, you should send an email expressing your intention to Cristine Perri at cperri@dalelessmann.com, and teleconference details will be circulated to you in the ordinary course.

PROPOSED METHOD OF HEARING: The motion is to be heard orally, unless consented to, in which case it will be heard in writing.

THE MOTION IS FOR the following procedural relief**:**

1. an order, if necessary, validating the method of service, dispensing with further service, and abridging the time for filing of this motion, such that the motion is properly returnable on the date indicated above;

2. an order amending the Order of Justice Hainey dated August 6, 2020 (the "Hainey Order") to include the purchase of 10,000 Pace Capital Partners Series A Limited Partnership Units by 790 within the definition of "Preference Shares" contained in Schedule A of the Hainey Order and for such inclusion to be as effective as if it had been contained within the original Hainey Order.

3. such further and other relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE:

1. The president and sole class A shareholder of 790 is Brett McFarquhar ("McFarquhar");

2. McFarquhar's wife is the sole class B shareholder of 790;

3. McFarquhar has been a member of Pace Credit Union since approximately June 2011;

4. McFarquhar is a full time police officer with the City of Toronto Police Services;

5. McFarquhar operates a side-business which has enabled him to earn additional income to supplement his savings;

6. 790 is a Holding Company that McFarquhar utilizes to hold investments;

7. In or about December 2015, the head teller at the Pace Credit Union branch in Innisfil, Ontario provided McFarquhar's contact information to an investment advisor, Tajie Varicat ("Varicat"), when McFarquhar enquired how he could earn more than nominal interest on approximately $400,000.00 that would be sitting in a chequing account;

8. During periodic meetings, Varicat urged McFarquhar to invest in First Hamilton Preferred Shares, Pace Financial Limited Preferred Shares, and Pace Capital Partners Limited Partnership Units (the "Investments");

9. Varicat described the Investments to McFarquhar as relatively high-yielding, safe, and diversified;

10. The circumstances that resulted in McFarquhar investing in Pace Capital Partner Limited Partnership Units were exactly the same as those which drove his investment in the First Hamilton Preferred Shares and Pace Financial Preferred Shares, namely a motivation to achieve a higher yield on a safe, diversified investment as explained and urged by Varicat;

11. 790 wishes to assert claims in respect of its investment in Pace Capital Partner Limited Partnership Units that will be nearly identical to those that will be asserted by Representative Counsel on its behalf in respect of the Pace Financial Limited Series A 5% Cumulative Redeemable Retractable Non-voting Term Preference Shares and the purchase of equivalent investments in First Hamilton Holdings;

12. Efficiency dictates that Representative Counsel should assert 790's claims in respect of the purchase of the Pace Capital Partner Limited Partnership Units as part of the claim that Representative Counsel will assert on behalf of 790 in respect of the First Hamilton Preferred Shares and Pace Financial Preferred Shares, failing which 790 will be forced to commence its own proceeding for approximately 25% of the principal of the Investments resulting in greater legal costs for all parties and inefficient use of judicial resources;

13. 790 is not a Defendant, insider or securities broker that was involved in the sale of Preference Shares;

14. Representative Counsel is not expected to oppose the motion;

15. Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194 as amended and section 106 of the *Courts of Justice Act*, R.S.O 1990, c C. 43 as amended; and

16. Such further grounds as counsel may advise this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

1. the Affidavit of Brett McFarquhar;

2. the Order of Justice Hainey dated August 6, 2020; and

3. such further and other evidence as counsel may advise and this Honourable Court may permit.

January 14, 2021

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

Court File No. CV-20-00641059-00CL

PACE SECURITIES CORP., PACE FINANCIAL LIMITED, PACE INSURANCE BROKERS LIMITED AND PACE GENERAL PARTNER LIMITED

Applicants

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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Lawyers for 7903197 Canada Inc.

RCP-E 4C (May 1, 2016)

TAB
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Court File No. CV-20-00641059-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
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IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
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AFFIDAVIT OF BRETT MCFARQUHAR

AFFIDAVIT OF BRETT MCFARQUHAR

I, Brett McFarquhar, of the City of Barrie, in the County of Simcoe, MAKE OATH AND SAY:

1. I am the President of 7903197 Canada Inc. ("**790**"), and, as such, have knowledge of the matters contained in this Affidavit.

2. I have been a member of the Pace Credit Union since approximately June 2011.

3. I am a full time police officer with the City of Toronto Police Services. In or about June 2011, I started a side-business called ElectRight Inc. ("**ElectRight**") which I devote significant time and energy to outside of my normal employment time. My side-business has enabled me to earn additional savings to supplement my employment earnings.

4. 790 is a holding corporation that I have utilized to hold various investments that I have been able to make as a result of my earnings. I am the sole Class A shareholder of 790. My wife is the sole Class B Shareholder.

5. In or about December 2015, significant cash holdings of approximately $400,000.00 had accumulated in ElectRight's chequing account with Pace Credit Union as a result of earnings from the October 2015 federal election.

6. On December 12, 2015, I attended at the Pace Credit Union branch in Innisfil, Ontario and spoke with the head teller, Marika Nietvelt ("**Nietvelt**"), with whom I had regular dealings. I requested that the funds be transferred to 790's chequing account with Pace Credit Union. I asked Nietvelt about having the funds invested in a GIC or some other form of safe investment where the funds would at least be earning some interest. Nietvelt advised me that one of Pace Credit Union's investment advisers would need to handle the request, and provided my contact information to Tajie Varicat ("**Varicat**").

7. I subsequently met with Varicat, and at his urging, had an investment account with Pace Securities Corp. in the name of 790 established. I believed Varicat was affiliated with Pace Credit Union and did not appreciate that he was in fact affiliated with a different entity. In January 2016, $400,000.00 was transferred from 790's chequing account to the investment account.

8. I had periodic meetings with Varicat over coffee over the next several years regarding my investments.

9. I was initially invested in a variety of fixed income investments, as indicated on my May 2016 statement, a copy of which is attached hereto as Exhibit "A". In or about the fall of 2016, Varicat began urging me to invest in Pace Capital Partners, Pace Financial, and First Hamilton. Varicat advised me that the market had not been performing well and that these investments represented a guaranteed rate of return of approximately 5%-7%. Varicat advised that by investing in three separate funds I would achieve diversification.

10. As a consequence of Varicat's urging, I invested approximately $234,080.00 in First Hamilton Preferred Shares (23,408 shares) and $100,000.00 in each of Pace Capital Partners Limited Partnership Units (10,000 shares) and Pace Financial Preferred Shares (20,000 shares). A copy of the last statement I received from Pace Securities Corp. for April 2020 is attached hereto as Exhibit "B".

11. Had I known these investments were high risk, I would have never invested the significant amounts that I invested in them, particularly given their risk-reward ratio. I also did not appreciate that all three investments were essentially high-risk junk bond investments.

12. While not the subject of the motion before the Court, I think it pertinent to state that as a consequence of the positive returns I saw on the capital I had invested with Pace Securities, I had my wife transfer her RRSP to Pace Securities. Almost her entire portfolio (96%) was invested in the First Hamilton Preferred Shares.

13. The circumstances that resulted in my investing in Pace Capital Partner Limited Partnership Units were exactly the same as those which drove my investment in the First Hamilton Preferred Shares and Pace Financial Preferred Shared, namely a desire to achieve a relatively high yield, diversity, and minimal risk, as explained and urged by Varicat.

14. I would like to assert claims in respect of my purchase of 10,000 units of Pace Capital Partners Limited Partnership Units, and given that the circumstances that led to my investment in Pace Capital Partners Limited Partnership Units are exactly the same as those which resulted in my investing in First Hamilton Preferred Shares and Pace Financial Preferred Shares, believe that it would be most efficient for Representative Counsel to do so on my behalf as part of their broader mandate. Failing this, I will need to invest time and money directly in commencing my own separate action pursuant to the ordinary Rules of Civil Procedure in respect of 25% of my investment, while Representative Counsel pursues the remaining 75% my investment.

15. Neither 790 or myself were an insider of any of the Pace or First Hamilton entities nor did 790 or myself have any involvement in the sale of investments.

SWORN remotely by Brett McFarquhar of the City of Barrie, in the County of Simcoe, before me at the City of Mississauga, in the Province of Ontario, on January 14, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.	
Commissioner for Taking Affidavits (or as may be)	**BRETT MCFARQUHAR**

This is Exhibit …. "A"…. referred to in the
Affidavit of ………Brett McFarquhar……..

SWORN remotely by Brett McFarquhar of
the City of Barrie, in the County of
Simcoe, before me at the City of
Mississauga, in the Province of Ontario, on
January ..14....., 2021 in accordance with
O. Reg. 431/20, Administering Oath or
Declaration Remotely.

Commissioner for Taking Affidavits
(or as may be)

2301102.1

PACE SECURITIES CORP
8111 Jane Street, Unit 1, Vaughan, ON L4K 4L7

Client Statement

For the period of

May 1 to May 31, 2016

Client ID	Rep ID
2E-AZE	2ETV

Investment Advisor

Varicat Tajie
Phone 905 532-0134
tvaricat@pacesecurities.com

Contact Information

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Phone 905 532-9633

3600261

7903197 Canada Inc
C/O Brett H. Mcfarquhar
52 Sun King Cres
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Message Board

Dear Client,

Please see our new market newsletter at www.pacesecurities.com.
We discuss market events and forecasts relevant to your portfolio.

PACE SECURITIES CORP

Client Statement

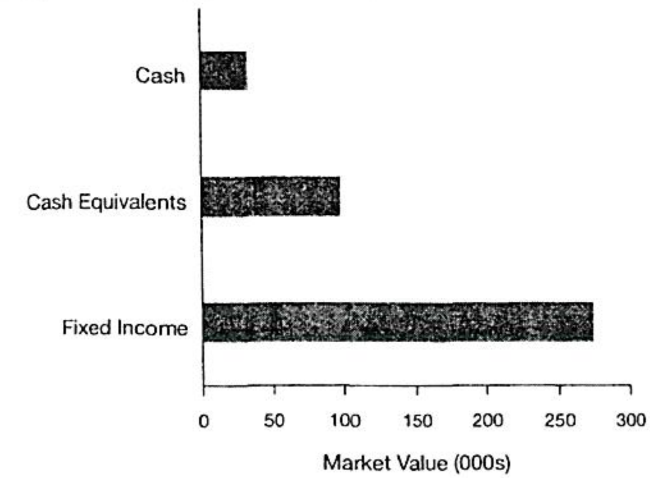
For the period of: May 1 to May 31, 2016
Client ID: 2E-AZE

Your Financial Summary

Account Type	Account ID	April 30, 2016 Total Value ($)	May 31, 2016 Cash ($)	May 31, 2016 Investments ($)	May 31, 2016 Total Value ($)	%
Cash (CAD)	2E-AZEA-0	395,762.66	32,673.02	372,466.86	405,139.88	100.0
Total		**395,762.66**	**32,673.02**	**372,466.86**	**405,139.88**	**100.0**

Total Value and Asset Allocation

Asset Type	April 30, 2016 $ Value	April 30, 2016 %	May 31, 2016 $ Value	May 31, 2016 %	Variation $ Value
Cash	16,218.32	4.1	32,673.02	8.1	16,454.70
Cash Equivalents	98,128.28	24.8	98,212.74	24.2	84.46
Fixed Income	281,416.06	71.1	274,254.12	67.7	(7,161.94)
Total	**395,762.66**	**100.0**	**405,139.88**	**100.0**	**9,377.22**



Account Activity Summary

	This Period	Year to Date
Cash Credits	0.00	400,000.00
Cash Debits	0.00	0.00
Investments Purchased	0.00	(394,445.03)
Investments Sold/Expired	12,995.67	23,953.18
Dividends/Interests	3,459.03	3,164.87
Distribution	0.00	0.00
Administration Charges	0.00	0.00
Taxes	0.00	0.00
Others	0.00	0.00
Total	**16,454.70**	**32,673.02**

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The summary values are in Canadian dollars. The rate used: USD to CAD at 1.31000

For the period of May 1 to May 31, 2016
Client ID 2E-AZE

2E-AZEA-0 Cash (CAD) — Earnings & Charges Summary

Earnings	Current Month	Year to Date
Interests	3,459.03	8,771.84
Total	**3,459.03**	**8,771.84**

Charges	Current Month	Year to Date
Interests	0.00	5,606.97
Total	**0.00**	**5,606.97**

2E-AZEA-0 Cash (CAD) — Monthly Activity

Trade Date	Settlement Date	Activity	Quantity	Description	Price	Debited from Account	Credited to Account
				Opening Credit Balance			**16,218.32**
05/02/2016	04/29/2016	Reinvestment	84.460	B2B TR H/I IA-F/NL/N			
				VALUE = 84.46			
05/02/2016	05/02/2016	Interest	8,000.000	RYLAND GROUP 6.625% 1MY20			332.55
				CONVERT TO CAD @ 1.25490			
05/16/2016	05/16/2016	Interest	10,000.000	AMER AXLE&MFG 7.75%15NV19			501.43
				CONVERT TO CAD @ 1.29400			
05/16/2016	05/16/2016	Interest	11,000.000	BRKFLD CB18 6.125% 15MY23			336.88
05/16/2016	05/16/2016	Interest	11,000.000	MATT144A C15 6.875%15NV20			378.13
05/16/2016	05/16/2016	Interest	14,000.000	SPRINT NEXTEL 6% 15NV22			543.48
				CONVERT TO CAD @ 1.29400			
05/25/2016	05/25/2016	Interest	10,000.000	FAIRFAX FINL 6.4% 25MY21			320.00
05/26/2016	05/25/2016	Interest	10,000.000	MGM MIRAGE 7.5% 1JN16			470.56
05/26/2016	05/25/2016	Redeemed	(10,000.000)	MGM MIRAGE 7.5% 1JN16			12,995.67
				CONVERT TO CAD @ 1.29810			
				CONVERT TO CAD @ 1.29810			
05/25/2016	05/25/2016	Interest	11,000.000	TRANSALTA 5% 25NV20			275.00
05/30/2016	05/30/2016	Interest	11,000.000	PARKLAND RED 5.5% 28MY21			301.00
				Closing Credit Balance			**32,673.02**

For the period of May 1 to May 31, 2016
Client ID 2E-AZE

2E-AZEA-0 Cash (CAD) — Transactions to settle after May 31

Trade Date	Settlement Date	Activity	Quantity	Description	Price	Debited from Account	Credited to Account
05/31/2016	06/03/2016	Accrued Int	10,000.000	ALL GRAIN RST RD 9%14FB18		271.23	
05/31/2016	06/03/2016	Buy	10,000.000	ALL GRAIN RST RD 9%14FB18	104.75000	10,475.00	
05/31/2016	06/03/2016	Accrued Int	10,000.000	DIREC144A C16 8.125%8AG19		258.22	
05/31/2016	06/03/2016	Buy	10,000.000	DIREC144A C16 8.125%8AG19	101.75000	10,175.00	
05/31/2016	06/03/2016	Accrued Int	10,000.000	RUSSEL MTLS RST 6% 19AP22		73.97	
05/31/2016	06/03/2016	Buy	10,000.000	RUSSEL MTLS RST 6% 19AP22	101.50000	10,150.00	
				Closing Credit After Settlement			**1,269.60**

2E-AZEA-0 Cash (CAD) — Total Value and Asset Allocation

Description	Symbol	Shares/Par Value	Book Value	Market Price		Market Value	% of Portfolio	Asset Location
Cash								
Credit Balance			**32,673.02**			**32,673.02**	**8.1**	
Cash Equivalents								
B2B TR H/I IA-F/NL/N	BTB101	98,212.740	**98,212.74**	1.0000		**98,212.74**	**24.2**	Segregated
Fixed Income								
AC 144A C16 7.625% 1OC19		10,000.000	10,775.00	105.0000		10,500.00	2.6	Segregated
ALL GRAIN RST RD 9%14FB18		10,000.000	10,800.00	103.5000		10,350.00	2.6	Segregated
AMER AXLE&MFG 7.75%15NV19		10,000.000	15,959.63	111.2500	USD	14,573.75	3.6	Segregated
AVON PROD 4.6% 15MR20		13,000.000	13,253.78	84.7760	USD	14,437.35	3.6	Segregated
BRKFLD CB18 6.125% 15MY23		11,000.000	10,450.00	95.5000		10,505.00	2.6	Segregated
CASCAD144A C17 5.5%15JL21		11,000.000	11,055.00	99.5000		10,945.00	2.7	Segregated
COOPER TIRE&RUB 8% 15DC19		8,000.000	13,363.00	114.2500	USD	11,973.40	3.0	Segregated
DHX MEDIA C17 5.875%2DC21		11,000.000	11,000.00	99.0000		10,890.00	2.7	Segregated
DIREC144A C16 8.125%8AG19		10,000.000	10,150.00	97.5000		9,750.00	2.4	Segregatec
FAIRFAX FINL 6.4% 25MY21		10,000.000	11,607.00	112.8520		11,285.20	2.8	Segregatec
FRONTIER COM 8.5% 15AP20		9,000.000	13,076.76	105.8750	USD	12,482.66	3.1	Segregatec
FST QNT CB U$ 6.75%15FB20		20,000.000	13,418.50	80.0000	USD	20,960.00	5.2	Segregatec

For the period of May 1 to May 31, 2016
Client ID 2E-AZE

Description	Symbol	Shares/Par Value	Book Value	Market Price		Market Value	% of Portfolio	Asset Location
IAMGOLD CB16 U$6.75%1OC20		10,000.000	9,587.70	84.0000	USD	11,004.00	2.7	Segregated
IRON MTN C17 6.125%15AG21		10,000.000	10,300.00	103.0000		10,300.00	2.5	Segregated
MATT144A C15 6.875%15NV20		11,000.000	10,780.00	98.5000		10,835.00	2.7	Segregated
NEWALTA CB-17 5.875%1AP21		12,000.000	10,380.00	73.5000		8,820.00	2.2	Segregated
PARKLAND RED 5.5% 28MY21		11,000.000	11,000.00	100.7500		11,082.50	2.7	Segregated
RUSSEL MTLS RST 6% 19AP22		11,000.000	10,560.00	98.2500		10,807.50	2.7	Segregated
RYLAND GROUP 6.625% 1MY20		8,000.000	13,000.90	110.2500	USD	11,554.20	2.9	Segregated
SIRIUS CB17 5.625% 23AP21		11,000.000	11,000.00	99.5000		10,945.00	2.7	Segregated
SPRINT NEXTEL 6% 15NV22		14,000.000	12,958.05	75.0000	USD	13,755.00	3.4	Segregated
SUPERIOR CB-17 6.5% 9DC21		11,000.000	11,220.00	99.5000		10,945.00	2.7	Segregated
TEEKAY CB U$ 8.5% 15JA20		5,000.000	4,588.01	80.7500	USD	5,289.13	1.3	Segregated
TRANSALTA 5% 25NV20		11,000.000	10,422.50	93.3130		10,264.43	2.5	Segregated
Total Fixed Income			**270,705.83**			**274,254.12**	**67.7**	
	Month-End Portfolio Value		**401,591.59**			**405,139.88**	**100.0**	

For Your Information

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SECURITY POSITIONS Quantities listed as owing by you indicate securities which are currently due from you or which you have sold short.

The estimated market value of an exchange listed security is obtained from sources we believe to be reliable, but we do not guarantee the accuracy. For securities not listed on an exchange or that are traded infrequently, the value given is an estimate which does not necessarily reflect the true market value. Some securities may not be priced because no data was available. An asterisk * is affixed beside the market price when market for this security is not active, therefore the market value has been estimated. When a market price cannot be established, we will indicate " Not available " in the column " Market Price ".

The " Book Value " represents in the case of a long security position, the total amount paid for the security, including any transaction charges related to the purchase, adjusted for reinvested distribution, returns of capital and corporate actions. In the case of a short security position, the total amount received for the security, net of any transaction charges related to the sale, adjusted for any distributions (other than dividends), returns of capital and corporate actions.

Segregated securities are securities held for you account registered in your name (Safekeeping) or in bearer form (Segregated).

Any free credit balances represent funds payable on demand which although properly recorded in our books are not segregated and may be used in the conduct of our business.

FEE The applicable taxes will be added to these fees which may vary on two months notice.
GST – HST # 80948 2508 RT0001

ABBREVIATION may appear on your statement:

DSC	Deferred sales charge	RTS	Right
NCI	Non certificate issue	RVS	Restricted voting shares
NVS	Non-Voting shares	SVS	Subordinate voting share
RS	Restricted	WTS	Warrants

PLAN ACCOUNTS are registered with the Canada Revenue Agency for Laurentian Bank Trust Inc.

SHAREHOLDERS COMMUNICATIONS (CSA NI 54-101) Instructions may be modified at any time with a written notice.

CIPF Customers accounts are protected by the Canadian Investor Protection Fund within specified limits.

TAX PURPOSES All transactions, except transactions in RRSP/RIF accounts, are reported to Canada Customs and Revenue Agency. These transactions must be reported on your annual return of income. Please retain your statements for tax purposes.

BRITISH-COLUMBIA clients are entitled to certain additional information about us, including information about commissions and fees that we charge, and about administration proceedings that may relay to the firm or our staff.

PRIVACY STATEMENT We collect, retain and use information about our clients in order to service them as best we can and as may be required by the regulations or laws which govern our operations. We may share certain client information with third parties, including affiliates, such as data processing providers to generate statements or other broker dealers to execute trades but only to the extent that is necessary to facilitate the operation of your account. We may be required to disclose client information to our regulator to permit their ongoing surveillance of trading activity, sales and financial compliance and investigate any potential statutory or regulatory violations. We may also be required to disclose information to self-regulatory organizations, government institutions, law enforcement agencies or other body who can legally demand such disclosure.

LEVERAGE RISK DISCLOSURE Using borrowed money to finance the purchase of securities involves greater risk than using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

PLEASE CHECK THIS STATEMENT FOR ANY ERRORS, IRREGULARITIES OR OMISSIONS. IF ANY, THEY SHOULD BE REPORTED WITHIN THIRTY (30) DAYS OR MAILING OR DELIVERY OTHERWISE THE STATEMENT WILL BE CONSIDERED CORRECT AS PRINTED. WE RESERVE THE RIGHT TO ADJUST THIS STATEMENT FOR ERRORS OR OMISSIONS.

[1] These investments may be subject to a deferred sales charge if they are sold prior to the minimum period set by the fund.

[2] Market value information has been used to estimate part or all of the book value of this security position.

This is Exhibit .... "B".... referred to in the
Affidavit of ....Brett McFarquhar........

SWORN remotely by Brett McFarquhar of
the City of Barrie, in the County of
Simcoe, before me at the City of
Mississauga, in the Province of Ontario, on
January ..14..., 2021 in accordance with
O. Reg. 431/20, Administering Oath or
Declaration Remotely.

Commissioner for Taking Affidavits
(or as may be)

2301103.1

PACE SECURITIES CORP

50 Burnhamthorpe Road West , Suite 600, Mississauga, ON L5B 3C2

Client Statemen

For the period of

April 1 to April 30, 2020

Client ID	Rep I
2E-AZE	2E

9804592

7903197 Canada Inc
C/O Brett H. Mcfarquhar
52 Sun King Cres
Barrie On L4M 7K2

Investment Advisor

Gyulmet Ramazanov
Phone 905 532-9972
gramazanov@pacesecurities.com

Contact Information

50 Burnhamthorpe Road West , Suite 600
Mississauga, ON L5B 3C2
Phone 905 532-0529

PACE SECURITIES CORP

Client Stater

For the period of April 1 to April 3(

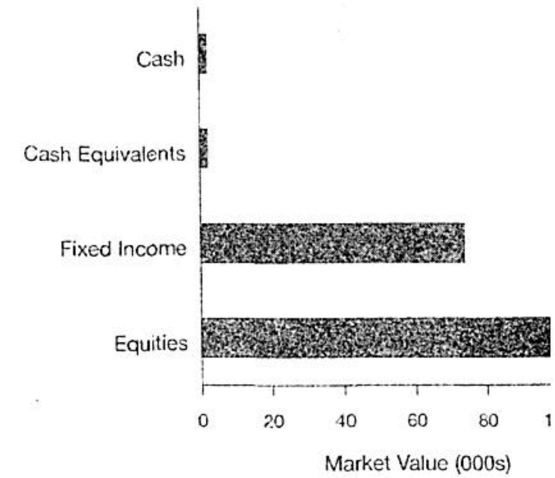
Client ID 2E

Your Financial Summary

Account Type	Account ID	March 31, 2020 Total Value ($)	April 30, 2020 Cash ($)	April 30, 2020 Investments ($)	April 30, 2020 Total Value ($)
Cash (CAD)	2E-AZEA-0	398,970.94	1,141.45	134,117.44	135,258.89
Cash (USD)	2E-AZEB-8	44,982.84	1,101.18	47,128.54	48,229.72
Total		**443,953.78**	**2,242.63**	**181,245.98**	**183,488.61**

Total Value and Asset Allocation

Asset Type	March 31, 2020 $ Value	March 31, 2020 %	April 30, 2020 $ Value	April 30, 2020 %	Variation $ Value
Cash	12,900.52	2.9	2,242.63	1.2	(10,657.89)
Cash Equivalents	597.42	0.1	2,282.70	1.2	1,685.28
Fixed Income	290,923.32	65.5	73,801.71	40.2	(217,121.61)
Equities	139,527.22	31.4	105,161.57	57.3	(34,365.65)
Others	5.30	0.0	0.00	0.0	(5.30)
Total	**443,953.78**	**100.0**	**183,488.61**	**100.0**	**(260,465.17)**



Account Activity Summary

	This Period	Year to Date
Cash Credits	0.00	0.00
Cash Debits	(287.22)	(1,144.66)
Investments Purchased	(18,983.31)	(18,983.31)
Investments Sold/Expired	8,547.24	15,159.25
Dividends/Interests	222.35	2,708.33
Distribution	0.00	0.00
Administration Charges	(37.33)	(148.79)
Taxes	0.00	0.00
Others	0.00	0.00
Total	**(10,538.27)**	**(2,409.18)**

The summary values are in Canadian dollars. The rate used: USD to CAD a

PACE SECURITIES CORP

Client Statement

For the period of April 1 to April 30, 2020
Client ID 2E-AZE

2E-AZEA-0 Cash (CAD) — Earnings & Charges Summary

Earnings	Current Month	Year to Date
Dividends	46.28	263.44
Total	**46.28**	**263.44**

Charges	Current Month	Year to Date
Administration	306.61	1,216.91
Total	**306.61**	**1,216.91**

2E-AZEA-0 Cash (CAD) — Monthly Activity

Trade Date	Settlement Date	Activity	Quantity	Description	Price	Debited from Account	Credited to Account
				Opening Credit Balance			**4,865.54**
04/02/2020	04/02/2020	Trust Dividend	712.000	BMO HY US C/B HDG C$ INDX			46.28
04/17/2020	04/21/2020	Sell	(712.000)	BMO HY US C/B HDG C$ INDX	12.02000		8,547.24
04/17/2020	04/21/2020	Buy	500.930	DYN GL DIV-F /NL/N	23.95540	12,011.00	
04/23/2020	04/23/2020	HST		HST ON FEE		35.27	
04/23/2020	04/23/2020	Fee		ACCOUNT FEE 032020		271.34	
				Closing Credit Balance			**1,141.45**

2E-AZEA-0 Cash (CAD) — Total Value and Asset Allocation

Description	Symbol	Shares/Par Value	Book Value	Market Price	Market Value	% of Portfolio	Asset Location
Cash							
Credit Balance			**1,141.45**		**1,141.45**	**0.8**	
Securities Positions							
DYN GL DIV-F /NL/N	DYN1131	500.930	12,011.00	23.5740	11,808.92	8.7	Segregated
FIRST ~~HAMILTON-A PFD RSTD~~		23,408.000	234,080.00	1.4400	33,707.52	24.9	Segregated
PACE CAPITAL PRTN-A LPU		10,000.000	100,000.00	5.2681	52,681.00	38.9	Segregated
PACE FIN LTD-A 5% NV PFD		20,000.000	100,000.00	1.6200	32,400.00	24.0	Segregated
SHERRITT S1 C17 8% 15NV21		8,000.000	5,570.00	44.0000	3,520.00	2.6	Segregated
VICTORY CAPITAL CORP	VIC.P	10,000.000	2,000.00	Not available			Segregated

[redacted]

Description	Symbol	Shares/Par Value	Book Value	Market Price	Market Value	% of Portfolio	Asset Locatior
WTS-FIRST HAMILTON 30AP23		23,408.000		Not available			Segregatec
Total Securities Positions			**453,661.00**		**134,117.44**	**99.2**	
	Month-End Portfolio Value		**454,802.45**		**135,258.89**	**100.0**	

2E-AZEB-8 Cash (USD) — Earnings & Charges Summary

Earnings	Current Month	Year to Date
Interests	126.54	517.91
Total	**126.54**	**517.91**

Charges	Current Month	Year to Dat
Administration	12.89	56.0
Total	**12.89**	**56.0**

2E-AZEB-8 Cash (USD) — Monthly Activit

Trade Date	Settlement Date	Activity	Quantity	Description	Price	Debited from Account	Credited to Accoun
				Opening Credit Balance			**5,688.7**
04/01/2020	04/01/2020	Interest	3,000.000	CONCORDIA INTL US 8%6SP24			120.0
04/17/2020	04/21/2020	Buy	292.794	DYN GL DIV US-F/NL/N	17.07680	5,011.00	
04/23/2020	04/23/2020	HST		HST ON FEE		1.48	
04/23/2020	04/23/2020	Fee		ACCOUNT FEE 032020		11.41	
04/28/2020	04/25/2020	Interest		INTEREST TO APR 25			6.5
				Closing Credit Balance			**791.4**

2E-AZEB-8 Cash (USD) — Total Value and Asset Allocatio

Description	Symbol	Shares/Par Value	Book Value	Market Price	Market Value	% of Portfolio	Asset Locatic
Cash							
Credit Balance			**791.42**		**791.42**	**2.3**	
Securities Positions							
ALLIANCE C17 9.875%15JL21		3,000.000	2,929.50	18.0000 USD	540.00	1.6	Segregat
BMO US EQ+ ADV /N	BMO79744	2,212.793	21,751.76	11.7090 USD	25,909.59	74.7	Segregat
CONCORDIA INTL US 8%6SP24		3,000.000		82.0000 * USD	2,460.00	7.1	Segregat

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PACE SECURITIES CORP

Client Statement

For the period of April 1 to April 30, 2020

Client ID 2E-AZE

Description	Symbol	Shares/Par Value	Book Value	Market Price		Market Value	% of Portfolio	Asset Location
DYN GL DIV U$-F/NL/N	DYN1132	292.794	5,011.00	16.9460	USD	4,961.69	14.3	Segregated
Total Securities Positions			**29,692.26**			**33,871.28**	**97.7**	
	Month-End Portfolio Value		**30,483.68**			**34,662.70**	**100.0**	

For the period of	April 1 to April 30, 2020
Client ID	2E-AZE

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NOTICE REGARDING POSSIBLE CONFLICTS OF INTEREST PACE Financial Limited (PFL) and PACE Capital Partners LP (PCP LP) are wholly owned by PACE General Partner Limited a subsidiary 100% owned by PACE Securities Corp. PFL and PCP are "related issuers"* of PACE Securities Corp. First Hamilton Holdings Inc. is a "connected issuer"* of the President and CEO of PACE Securities Corp. *(Within the meaning of National Instrument 33-105). A summary statement of our financial position and a list of Partners, Directors and Executives is available to our clients upon written request.

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

Court File No. CV-20-00641059-00CL

PACE SECURITIES CORP., PACE FINANCIAL LIMITED, PACE INSURANCE BROKERS LIMITED AND PACE GENERAL PARTNER LIMITED

Applicants

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT

DALE & LESSMANN LLP
181 University Avenue, Suite 2100
Toronto ON M5H 3M7

Tel: 416-863-1010
Fax: 416-863-1009

Geoffrey Janoscik (#55249K)
Tel: 416-369-7823
Fax: 416-863-1009
gjanoscik@dalelessmann.com

Lawyers for 7903197 Canada Inc.

RCP-E 4C (May 1, 2016)

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

Court File No. CV-20-00641059-00CL

PACE SECURITIES CORP., PACE FINANCIAL LIMITED, PACE INSURANCE BROKERS LIMITED AND PACE GENERAL PARTNER LIMITED

Applicants

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

MOTION RECORD OF 7903197 Canada Inc.

DALE & LESSMANN LLP
181 University Avenue, Suite 2100
Toronto ON M5H 3M7

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