

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) WEDNESDAY, THE 8TH DAY
)
JUSTICE STEELE) OF FEBRUARY, 2023

**IN THE MATTER OF THE *CREDIT UNIONS AND CAISSES POPULAIRES ACT, 2020*,
S.O 2020, C.36, SCHED. 7, AS AMENDED**

AND IN THE MATTER OF PACE SAVINGS & CREDIT UNION LIMITED
APPLICATION OF PACE SAVINGS & CREDIT UNION LIMITED UNDER SECTION
240 OF THE *CREDIT UNIONS AND CAISSES POPULAIRES ACT, 2020*, S.O. 2020, C. 36,
SCHED. 7, AS AMENDED

ORDER

THIS MOTION, made by KPMG INC. (“**KPMG**”), in its capacity as Court-Appointed Liquidator of Pace Savings & Credit Union Limited (the “**Liquidator**”), for an order approving certain settlement agreements and ancillary relief as described in the Notice of Motion, was heard this day via Zoom videoconference at Toronto, Ontario.

ON READING the First Report to the Court of the Liquidator dated January 27, 2023 and the appendices thereto (the “**First Report**”), and on hearing the submissions of counsel for the Liquidator and any other counsel listed on the counsel slip, no one appearing for any other person on the service list, although duly served as appears from the affidavit of service of A. Casella sworn January 27, 2023, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record be and is hereby abridged, if necessary, and validated so that this motion is properly returnable today, and hereby dispenses with further service thereof.

APPROVAL OF SETTLEMENTS

2. **THIS COURT ORDERS** that the Former Directors Settlement Agreement (as defined in the First Report) is hereby approved.

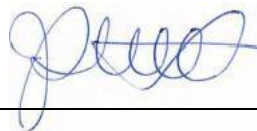
3. **THIS COURT ORDERS** that the CUMIS Settlement Agreement (as defined in the First Report) is hereby approved.

SEALING

4. **THIS COURT ORDERS** that Confidential Appendix "A" to the First Report shall be sealed and kept confidential subject to further order of this Court.

GENERAL

5. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry or filing.



IN THE MATTER OF THE *CREDIT UNIONS AND CAISSES POPULAIRES ACT, 2020, S.O 2020, C.36, SCHED. 7, AS AMENDED*
AND IN THE MATTER OF PACE SAVINGS & CREDIT UNION LIMITED

Court File No. CV-22-00685736-00CL

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PROCEEDING COMMENCED AT TORONTO

ORDER

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

George Benchetrit (LSO # 34163H)

Tel: (416) 218-1141

E-mail: george@chaitons.com

Laura Culleton (LSO #82428R)

Tel: (416) 218-1128

Email: laurac@chaitons.com

**Lawyers for KPMG INC. in its capacity as
Court-Appointed Liquidator of Pace Savings &
Credit Union Limited**