

**FOR IMMEDIATE RELEASE**

**PACE SAVINGS & CREDIT UNION ANNOUNCES PURCHASE OF CONTINENTAL CURRENCY EXCHANGE**

**VAUGHAN, ON, April 14, 2020** — PACE Savings & Credit Union Limited (the “**Credit Union**” or “**PACE**”) and Scott Penfound announce today that the Credit Union has completed the acquisition of all of the outstanding shares of Continental Currency Exchange Canada Ltd. (“**CCE**” or the “**Corporation**”) held by Mr. Penfound and his family (the “**Transaction**”).

With the completion of the Transaction, Mr. Penfound has formally retired as a director of the Corporation (after retiring as CEO in 2019). Kourtney Holmes (Vice President of Operations) and Kyle Penfound (Director of Marketing) have also chosen to exit their positions in lieu of continuing under new management. CCE wishes them the best in their future employment.

The closing of the Transaction completed the ongoing transition of management and ownership of the Corporation from the Penfound family to the Credit Union, a process which began in 2017.

**QUOTES**

Robert Wittmann, Interim Chief Executive Officer of CCE, commented: “On behalf of everyone at CCE, I would like to thank Scott, Kourtney and Kyle for their years of dedicated service to the business and wish them the best in their future endeavours.”

Scott Penfound remarked: “It was an emotional decision to leave behind a business that our family started in 1987, but we are excited to focus on new opportunities.”

**About PACE Savings and Credit Union Limited**

PACE Credit Union’s Ontario roots track back over 60 years including the membership of Farmunited Co-op, the first credit union incorporated under the new Credit Union Act of 1940. Over the decades, PACE has grown, meeting their members' and community's financial needs. Headquartered in Vaughan, Ontario, PACE serves its 40,000 members holding over \$1 billion in assets through 12 locations.

**About Continental Currency Exchange Canada Ltd.**

Continental Currency Exchange, operating since in 1987, is Canada’s largest Canadian owned and operated currency exchange retailer, with 19 locations across Ontario, Canada.

**For Media Inquires:**

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