



ORDER MADE AFTER APPLICATION

THIS COURT ORDERS that:

- THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Digitally signed by
Fitzpatrick, J

BY THE COURT

REGISTRAR IN BANKRUPTCY

SCHEDULE "A"
LIST OF COUNSEL

PARTY/FIRM	ROLE/ COUNSEL TO:
BORDEN LADNER GERVAIS LLP <i>LISA HIEBERT</i>	BANK OF MONTREAL
BOUGHTON LAW <i>GEORGE E.H. CADMAN, Q.C.</i>	LIGHTHOUSE COMMODITIES, LLC
BURNS FITZPATRICK LLP <i>DENNIS FITZPATRICK</i>	J. BOND AND SONS LTD.
DLA PIPER (CANADA) LLP <i>KAREN FELLOWES</i>	PURCHASER OF THE US SUB
JONES EMERY HARGREAVES SWAN LLP <i>PETER VAARTNOU</i>	COUNSEL TO GUSTAVSON CAPITAL CORPORATION, A SECURED CREDITOR
STIKEMAN ELLIOTT LLP <i>LEE NICHOLSON</i>	MR. ANDREAS WREDE

SCHEDULE "B"
ESTATE OF ENCOREFX INC.
First Meeting of Creditors
PROTOCOL

ESTATE OF ENCOREFX

First Meeting of Creditors

PROTOCOL

To facilitate a First Meeting of Creditors for the estate of EncoreFX during this period of COVID-19, and to promote and maintain social distancing, the following substantive protocol will be adopted by Ernst & Young Inc. in its capacity as Licensed Insolvency Trustee for the Estate of EncoreFX (the "Trustee") for purpose of the creditors' meetings.

All documents necessary to comply with the requirements and procedural matters addressed herein have been provided by the Trustee to the creditors under cover dated April 1, 2020 (mailed April 3, 2020).

Should there be any questions concerning the protocol, please contact Mr. Marko Gordic at 1 (604) 891 8280 or by email at marko.gordic@ca.ey.com; please allow 12 to 24 hours for return contact as a result of the volume of calls and emails to be received.

MEETING DETAILS

- Date – Thursday, May 7, 2020
- Time – Commencing at 10:00 am (Pacific Time) and each 120 minutes thereafter as necessary. Creditors will be notified of the meeting they have been assigned to attend based on a subsequent calendar invite that will be sent by the Trustee (as detailed below)
- Capacity – 150 participants per meeting (subject to change). While the Trustee's technology permits up to 240 participants per conference call meeting, we will attempt to cap meetings at 150 to permit an orderly dissemination of ideas and discussion

TECHNOLOGY

- For viewing of materials and accessing features during the meeting, download Microsoft Teams on your computer and/or mobile device:
 - Learn the software prior to attendance, unfortunately we will not have capacity to answer multiple questions on accessing the meeting and materials
- Good hygiene during meeting:
 - Leave your listening device on mute until recognized by the chair to prevent background noise
 - Turn your video feed off within the program, such uses unnecessary bandwidth

PRE-MEETING REQUIREMENTS

- Proof of claim recording cut-off for voting purpose (only) – May 6, 2020 at 12:00 pm (Pacific Time), subject to permitted exception detailed below:
 - Proof of claims received by the Trustee after the cut-off cannot be assured to be recorded for purpose of the meeting; however, will be entitled to participate in all future proceedings involving the aforementioned estate
 - The Trustee, on a best efforts basis, will seek to register such late filed proof of claim forms for purpose of the meetings
- Proxy cut-off for voting purpose - May 6, 2020 at 12:00 pm (Pacific Time)

- Based on email provided on the proof of claim, EY will provide:
 - A copy of the Trustee's preliminary report on the administration of the estate of EncoreFX (in draft)
 - Proposed agenda for meeting of creditors
 - Confirmation:
 - Creditor identifier number
 - Status of claim – admitted or contested for voting purpose
 - Defects in proof of claim, if any. Defects can be corrected either prior to or following the meeting of creditors. If after, vote will be marked as contested for purpose of the proceeding
 - Calendar invite for meeting, such invite will include:
 - Call in details
 - Time appointed for meeting that you are invited to attend
 - A two-hour meeting duration, which may be extended or truncated based on actual meeting requirements

CONDUCT AT MEETING

Registration

- Pre-meeting registration – the Trustee will open lines 45 minutes in advance of an appointed meeting time. We encourage creditors to call in early such that the registration process can be completed in a timely fashion and not delay commencement of the calling to order of the meeting
- Callers will be acknowledged on a “first come, first served” basis, the registration process will include:
 - Identify yourself by your unique creditor identifier number
 - Identify any additional individuals attending with you, including their capacity (legal counsel and firm as applicable)
 - Confirmation of your contact details and claim amount
 - Confirmation of the party to vote, by voice, as creditor for all motions called during the meeting
 - Confirmation of additional proxies held on behalf of creditors, if any
 - Whether you intend that your name stand as a potential Inspector to the estate (additional details will be provided prior to the vote for Inspectors, as detailed below)

Calling the Meeting to Order

- The Trustee will act as Chair of the First Meeting of Creditors
- The Chair will call the meeting to order and immediately adjourned, if necessary (based on a motion from a creditor to whom the Chair maintains a proxy) to permit completion of the registration process. The time of the adjournment will be estimated by the Chair at the time the meeting adjournment is declared
 - The creditors generally, by request of the Chair in the negative (seeking parties opposed to admission), will seek permission to register for purpose of the meeting late filed proof of claims that were delivered to the Trustee before the calling of the meeting to order; however, after the proof of claim submission deadline (and not previously registered by

the Trustee on a best efforts basis). For greater certainty, such proof of claim forms must be in the physical possession of the Trustee

Motions and Voting at Meetings

- The Chair will maintain a roster of all participants compiled during the registration process. When a motion is called for by the Trustee, either as a standard protocol motion for such meetings or based on a request for a motion from the creditors, generally, the Trustee will request from the general population of creditors attending the meeting for:
 - A second of the motion
 - Call for a vote on the motion – by ordinary or special resolution, as required
- Anticipated motions will include:
 - Approval of the agenda for the meeting, as presented or modified
 - Inclusion or exclusion of media, if appropriate
 - Affirmation of the appointment of the Trustee
 - Appointment of Inspectors
 - Adjournment of meeting
 - Such other motions as the creditors determine appropriate in the circumstances
- To participate in the meeting:
 - To second the motion please state your creditor identifier number and that you second the motion
 - For the vote on the motion, the Chair will undertake a general call of all attending creditors, in person or by proxy, and ask whether you wish to vote:
 - To dissent to the motion
 - To abstain from voting on the motion
 - On such call out from the Chair, if you desire to vote in that manner, please call out your identifier number and name. The Chair will verbally recognize your vote to confirm such recording of same on the tally sheet. For greater certainty, the Chair will record your vote in the affirmative unless your vote is recorded to dissent or abstain
- The Chair will not declare whether a motion passed or failed until the completion of all meetings of creditors (as reported on below)

Questions at Meeting

- Technology includes a chat feature that allows parties that are participating through their computers to register their interest to ask a question of the Trustee or a representative of EncoreFX – for purpose of asking a question, in the chat feature, please indicate your identifier number and your intent to ask a question, the Chair will log your interest
- The Chair will recognize parties to ask a question in the following priority:
 - Those that have submitted a request via a chat request and in the order of registration
 - Those that are unable to register on chat or prefer not too, via a general call out for questions
- Once recognized by the Chair and before asking a question, please state your identifier number, name, creditor you represent and your question. For clarity, you will not be permitted to speak until you are recognized by the Chair

Inspectors

- Inspectors will be appointed from the creditors group generally. To maintain equity amongst the anticipated multiple first meeting of creditors, we would anticipate the appointment of one or two Inspectors per meeting (subject to the number of meetings hosted) and across the creditor profile:
 - Out-of-the money (from creditor perspective) crystalized forward trade contracts
 - Swap contract participants
 - Other deposit service participants
 - Trade and supplier contracts, including employee claims
- Inspectors are appointed in their personal capacity and to act in the best interests of all creditors generally. Inspectors are expected to recuse themselves on voting on future motions that could create a conflict of interest – more details pertaining to the role of an Inspector will be emailed to the Inspectors appointed following the creditors meeting
- In furtherance of the appointment of Inspectors, the Chair will (sequentially):
 - Review relevant background details:
 - Number of creditor meetings to be hosted
 - Number of permitted Inspectors (not greater than 5 by statute)
 - Exclusions of persons to act as Inspectors
 - Filling of future vacancies on Inspectors
 - Review the duties of an Inspector, including:
 - Requirement for independence
 - Role for oversight of the activities and guidance to the Trustee
 - Remuneration (stipend)
 - Potential time commitments, including frequency and duration of meetings
 - Other relevant guidance based on information discussed during the creditors' meeting
 - Call for nominations, the Chair will:
 - Review the roster and call out the identifier number and name of those that indicated they would let their names stand for purpose of being appointed as an Inspector
 - Once the roster of candidates is fulfilled, the Chair will ask each person so desiring to participate as an Inspector to:
 - Introduce themselves
 - The creditor name (or if legal counsel, the creditor represented)
 - The amount of the claim
 - Other particulars that the creditors should be aware of generally to consider the nomination
 - Call for a motion to consider and vote on the appointment of the Inspectors – considering each nomination individually and by roll call. In such instance, the Chair will call a roll of the general creditors present, personally or by proxy, to tabulate the vote totals by nominee
 - The Trustee will tabulate the votes for each Inspector during the process and report out immediately thereafter

- The **First meeting of Inspectors** will take place on **Friday, May 8, 2020 at 10:00 am (Pacific Time)**. A calendar invite will be circulated to the appointed Inspectors as soon as possible following the conclusion of all meetings of creditors
 - Where more than five Inspectors have been appointed to the estate of EncoreFX, the Inspectors will determine at the First Meeting of the Inspectors a fair and equitable means of reducing the Inspector roster to the maximum permitted number of Inspectors (5) based on the statute

POST MEETING REPORTING

- On Monday, May 11, 2020, the Chair will send by email to each creditor that attended a First Meeting of the Creditors of EncoreFX, the following:
 - A copy of the Trustee's preliminary report on the administration of the estate of EncoreFX (Final)
 - A summary of all motions called at the meetings of the creditors
 - The result of the votes on each motion:
 - By creditor meeting and cumulative for all meetings:
 - Affirmative and by dissent
 - Admitted and contested
 - Requisite required for each motion (ordinary or special resolution)
 - A declaration by the Chair as to whether the motion passed or failed
 - A summary of the Inspectors appointed at each of the meetings, and cumulatively, and the final roster based on the First Meeting of the Inspectors
 - Such other information as is determined by the creditors at the meetings to be relevant and ancillary to the administration of the estate

District of British Columbia
Division No. 3 - Vancouver
Court No. VLC-S-B-200204
Estate No.11-2634864

IN THE SUPREME COURT OF
BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE
BANKRUPTCY OF ENCOREFX INC.

ORDER

MLT AIKINS LLP

Phone: 604-682-7737

Attention: William E.J. Skelly

File: 0007230.00036
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