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

SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUTPCY OF ENCOREFX INC.

CERTIFICATE OF COMMISSIONER

I, Tevia Jeffries, Commissioner for taking Affidavits of British Columbia, am satisfied that swearing this affidavit using video technology was necessary because it was impossible or unsafe, for medical reasons, for the deponent to be physically present together with a commissioner of oaths.

Dated: May 6, 2020

Tevia Jeffries

This is the First Affidavit
of Brett Flowers in this case and
was made on 6 May 2020

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IN THE MATTER OF THE BANKRUTPCY OF ENCOREFX INC.

I, Brett Flowers, accountant, of Global Reach Group, 2nd Floor, Woolgate Exchange, 25 Basinghall Street, London, United Kingdom, SWEAR (AFFIRM) THAT:

1. I am a chartered account and CFO of the Global Reach Group, and as such have personal knowledge of the facts and matters hereinafter deposed to save and except where stated to be based on information and belief and where so stated, I verily believe the same to be true.

2. This Affidavit is made in support of the Notice of Application for an Approval and Vesting Order, expected to be filed on or about May 5, 2020 (the "**Application**") by Ernst & Young Inc., in its capacity as licensed trustee in bankruptcy (the "**Trustee**") of the estate of EncoreFX Inc. (the "**Company**").

3. Capitalized terms used but not defined in this affidavit have the meaning ascribed to them in the Asset Purchase Agreement between the Trustee and 12014084 Canada Inc. (the "**Purchaser**") dated May 5, 2020, attached to the Trustee's Second Report dated on or about May 5, 2020 as Appendix "A".

4. The Purchaser is a wholly owned subsidiary of Global Reach Group Holdings (Jersey) Limited ("**Global Reach**").

5. Global Reach began trading corporate FX in 2002 and was acquired in 2016 by Inflexion, a private equity firm that assists high growth businesses.

6. In 2016, Global Reach acquired Foreign Currency Exchange Ltd to expand the corporate foreign exchange offering to include personal foreign exchange.

BF

7. Global Reach now operates from multiple locations in United Kingdom, Europe and South Africa and last year traded about CDN $10.5bn of foreign exchange derivatives including foreign exchange spot, forwards and options.

8. The proposed acquisition of assets and intellectual property from the Trustee, will result in the employment of approximately 70 employees across Canada to enable the business to recommence trading and operate locally.

9. The Purchaser hopes that a number of these employees will be recruited from former employees of the Company.

10. The Purchaser expects that re-establishment of operations will require significant levels of cash resources and financing to enable operations to return to normal levels.

11. In the first nine months, the Purchaser expects that the business activities may require access to liquidity of CDN $29.6m, where CDN$22.8m is required to fund client positions at banking counterparties and CDN $6.8m for on-going operational costs.

The deponent, Brett Flowers, was not physically present before me, but was linked with me by utilizing video technology. I, Tevia Jeffries, confirm that while connected via video technology, Brett Flowers showed me the front and back of his government-issued photo identity document and I am reasonably satisfied it is the same person and the document is valid and current. I confirm that I have reviewed each page of this affidavit and exhibits with the deponent and verify that the pages are identical.

SWORN (AFFIRMED) in London, United Kingdom, before me in Vancouver, British Columbia, on 6 May 2020.	)))))	
A Commissioner for Taking Affidavits for British Columbia	))	Brett Flowers

Tevia Jeffries
Dentons Canada LLP
Barrister & Solicitor
250 Howe St
Vancouver BC
V6C 3R8
Canada
604-691-6427

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7. Global Reach now operates from multiple locations in United Kingdom, Europe and South Africa and last year traded about CDN $10.5bn of foreign exchange derivatives including foreign exchange spot, forwards and options.

8. The proposed acquisition of assets and intellectual property from the Trustee, will result in the employment of approximately 70 employees across Canada to enable the business to recommence trading and operate locally.

9. The Purchaser hopes that a number of these employees will be recruited from former employees of the Company.

10. The Purchaser expects that re-establishment of operations will require significant levels of cash resources and financing to enable operations to return to normal levels.

11. In the first nine months, the Purchaser expects that the business activities may require access to liquidity of CDN $29.6m, where CDN$22.8m is required to fund client positions at banking counterparties and CDN $6.8m for on-going operational costs.

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Tevia Jeffries
Dentons Canada LLP

TJ