District of British Columbia
Division No. 3 - Vancouver
Court Action 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 MADE AFTER APPLICATION

APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE	)	December 17, 2020
	)	
MADAM JUSTICE FITZPATRICK	)	

THE APPLICATION of Ernst and Young Inc. in its capacity as Trustee in bankruptcy (the "**Trustee**") of the assets, undertakings and properties of Encore FX Inc. (the "**Debtor**") coming on for hearing by MS Teams on the 17th day of December, 2020; AND ON HEARING William Skelly, counsel for the Trustee, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Fourth Report of the Trustee, filed on December 11, 2020 (the "**Report**");

THIS COURT ORDERS AND DECLARES THAT:

1. The sale transaction (the "**Transaction**") contemplated by the Share Purchase Agreement dated July 1, 2020 (the "Sale Agreement") between the Trustee and INTL FCStone Inc., which was subsequently renamed as StoneX Group Inc. (the "**Purchaser**") is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Trustee is hereby authorized and approved, and the Trustee is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the assets described in the Sale Agreement (the "**Purchased Assets**").

2. Upon delivery by the Trustee to the Purchaser of a certificate substantially in the form attached as **Schedule "B"** hereto (the "**Trustee's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been

perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**" including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court dated December 17, 2020; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"** hereto), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Trustee's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.

4. The Trustee is to file with the Court a copy of the Trustee's Certificate forthwith after delivery thereof.

5. The Trustee, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.

6. Notwithstanding:

   (a) these proceedings;

   (b) any applications for a bankruptcy order in respect of the Debtor now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and

   (c) any assignment in bankruptcy made by or in respect of the Debtor,

   the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Trustee and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders

and to provide such assistance to the Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.

8. The Trustee or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

9. Endorsement of this Order by counsel appearing on this application, other than counsel for the Trustee, is hereby dispensed with.

THE FOLLOWING PARTY APPROVES THE FORM OF THIS ORDER AND CONSENTS TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of William E.J. Skelly
Lawyer for Ernst & Young Inc. in its capacity
as trustee in bankruptcy of EncoreFX Inc.

BY THE COURT

REGISTRAR

CHECKED

23454218v2

SCHEDULE "A"

Counsel

Counsel Name	Appearing For
William E.J. Skelly	Ernst & Young Inc. in its capacity as trustee in bankruptcy of EncoreFX Inc.
Danny Nunes	StoneX Group Inc.

SCHEDULE "B"
Trustee's Certificate

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TRUSTEE'S CERTIFICATE

All capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the Share Purchase Agreement dated July 1, 2020 (the "**Sale Agreement**") between Ernst & Young Inc., in its capacity as licensed trustee in bankruptcy (the "**Trustee**") of those shares in EncoreFX Ltd. held by the estate of EncoreFX Inc. (the "**Debtor**"), as vendor, and INTL FCStone Inc., which was subsequently renamed as StoneX Group Inc. (the "**Purchaser**"), as purchaser, a copy of which is attached as **Appendix C** to the Trustee's Fourth Report dated December 11, 2020.

PURSUANT TO AN ORDER of this Honourable Court (the "**Court**") made December 17, 2020 (the "**Vesting Order**"), the Sale Agreement and related transaction were approved.

PURSUANT TO THE VESTING ORDER and pursuant to the Sale Agreement, the Trustee hereby certifies as follows:

1. the Trustee confirms that the Purchaser has delivered the Purchase Price to the Trustee;

2. the Trustee confirms that the Purchaser has paid the Transition Expenses and the Legal Fees to the Trustee;

3. the Trustee confirms that all conditions precedent to the Sale Agreement and the transfer of those Purchased Assets to the Purchaser have been satisfied or waived; and

4. all of the right, title and interest of the Debtor in and to the Shares vest in the Purchaser.

DATED at the City of Vancouver, in the Province of British Columbia, this ___ day of ____________, 20___.

ERNST & YOUNG INC., in its capacity as licensed trustee in bankruptcy of EncoreFX Inc., and not in its personal capacity

By:

____
Mike Bell
Senior Vice President

SCHEDULE "C"

Claims and Encumbrances to be Discharged

Nil.

SCHEDULE "D"

Permitted Claims and Encumbrances

Nil.