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May 12, 2021

To the Creditors of EncoreFX Inc ("EncoreFX").

On May 11, 2021 at 3:00pm PDT, Ernst & Young Inc. (the "**Monitor**") conducted a meeting of creditors (the "**Meeting**") in the CCAA Proceedings of EncoreFX using the Microsoft Teams virtual meeting platform. The purpose of the Meeting was to consider and to vote on the Plan of Compromise and Arrangement filed on behalf of the Company dated April 6, 2021 and subsequently amended on April 27, 2021 (the "**Plan**"). The protocol for the meeting of creditors (the "**Protocol**") requires the Monitor to provide the creditors with a post meeting report in order to provide the following information:

1) A summary of all motions called at the meetings;
2) The result of the votes on each motion; and
3) Such further and other information as determined by the Chair to be necessary.

Creditors of EncoreFX were able to vote on the Plan by filing a Creditor Convenience Form or a Proxy and Voting Letter prior to 9am PDT on May 11, 2021 or by attending and voting at the Meeting. Pursuant to the Plan, creditors with general unsecured claims under $5,000, were deemed to have voted in favour of the Plan and not required to file a Creditor Convenience Form or a Proxy and Voting Letter with the Monitor for voting purposes.

A significant number of creditors voted on the Plan with 85% of the general unsecured creditors representing 89% of the proven general unsecured creditor claims voted or were deemed to have voted on the Plan. Similarly, 85% of the Property Claimants representing nearly 100% of the proven Property Claims voted on the Plan. The sole secured creditor also voted on the Plan.

Motion to Vote on the Plan

A motion to vote on the Plan was called. For the Plan to be approved, each of the three Affected Creditor classes (General Unsecured Creditors, Property Claimants and the Secured Creditor) was required to obtain the following majorities:

- The number of votes approving the Plan to exceed fifty percent (50%) of the total votes cast; and
- The total value of votes approving the Plan to exceed sixty-six and two-thirds percent (66 2/3%) of the total value of claims for which a vote was cast (collectively, the "**Requisite Majorities**").

The voting results of each Affected Creditor class is summarized on the following pages.

General Unsecured Creditors:

	General Unsecured Creditors			
	By Number		By Value	
Votes Cast	**Amount**	**%**	**Amount**	**%**
Approval:				
Convenience Creditors [1]	137	40%	$313,245	1%
Convenience Creditor Electors[2]	122	36%	$1,784,321	7%
General Unsecured Creditors [3]	78	23%	$23,055,162	92%
Total in Favour	337	99%	$25,152,728	100%
Against	1	1%	$19,818	0%
Total	**338**	**100%**	**$25,172,546**	**100%**

Notes:

1. The Amended Plan provided that the Affected Creditors with general unsecured claims equal to or less than $5,000 CAD (the "Convenience Creditors") were deemed to vote in favour of the Amended Plan.
2. Affected Creditors with general unsecured claims greater than $5,000 but less than $31,250 who filed a completed Convenience Creditor Form and elected the fixed distribution amount of $5,000 (qualifying as a Convenience Creditor) were deemed to have voted in favour of the Amended Plan. Note: The creditors who did not vote or who did not file a Creditor Convenience Form electing the fixed distribution amount of $5,000 will receive a distribution of 16% of their Proven Claim.
3. Consists of creditors with general unsecured claims greater than $31,250 and who voted either in person or by Proxy at the Meeting.

Disputed Claims

Three (3) proof of claims with total unproven general unsecured claims estimated at $18,155,336 CAD were disallowed or revised by the Trustee/Monitor and a notice of dispute or a notice of application has been filed (the "**Disputed Claims**"). None of the Disputed Claims filed a Proxy and Voting Letter to vote on the Plan. Consequently, the Disputed Claims do not impact the voting results of the General Unsecured Creditor class.

Vote Results: The General Unsecured Creditor class with 99% in number and 100% of total claim value have voted to approve the Plan. The Requisite Majorities for approval of the Plan by the General Unsecured Creditor Class has been obtained.

Property Claimants:

	Property Claimants			
	By Number		By Value	
Votes Cast	**Amount**	**%**	**Amount**	**%**
In Favour [1]	12	100%	$31,311,534	100%
Total in Favour	12	100%	$31,311,534	100%
Against	0	0%	$0	0%
Total	**12**	**100%**	**$31,311,534**	**100%**

1. Consists of Property Claimants who voted either personally or by Proxy at the Creditor's Meeting.

Vote Results: The Property Claimant class with 100% in number and 100% of total claim value have voted to approve the Plan. The Requisite Majorities for approval of the Plan by the Property Claimant class has been obtained.

Secured Creditor:

	Secured Creditor			
	By Number		By Value	
Votes Cast	**Amount**	**%**	**Amount**	**%**
In Favour [1]	1	100%	$35,887,159	100%
Total in Favour	1	100%	$35,887,159	100%
Against	0	0%	$0	0%
Total	**1**	**100%**	**$35,887,159**	**100%**

1. Consists of those voting by Proxy at the Meeting.

Vote Results: The Secured Creditor class with 100% in number and 100% of total claim value has voted to approve the Plan. The Requisite Majorities for approval of the Plan by the Secured Creditor class has been obtained.

Overall Voting Results

The Plan is approved by the creditors of EncoreFX as each of the Affected Creditor Classes (General Unsecured Creditors, Property Claimants and Secured Creditor) obtained the Requisite Majorities for the approval of the Plan.

Other Information and Next Steps

The Monitor will be bringing forward an application to the Court seeking an order to sanction the Plan on May 21, 2021.

The Monitor continues to work towards a final determination of whether or not the Disputed Claims are Proven Claims. Pursuant to the Plan, should the Disputed Claims not be resolved as at the Initial Distribution Date, the Monitor will be required to hold-back a reserve (the "**Disputed Claims Reserve**"). At this time, the Monitor is of the view that should a Disputed Claim Reserve be required or if the Disputed Claims are found to be Proven Claims that, the conditions for Plan Implementation can still be met.

Upon an order being granted by the Court and the conditions for Plan Implementation being met, the Plan will be implemented and the Initial Distribution to the Affected Creditors is estimated to be paid in or around late June 2021.

No other motions, other than the motion to adjourn the Meeting were called.

If you have any questions, please contact Mr. Jason Eckford directly at 1 (604) 648 3671 or at jason.eckford@parthenon.ey.com.

ERNST & YOUNG INC.
In its capacity as the Monitor of EncoreFX Inc.
and not in its personal or corporate capacity
Per:

Peter Venetsanos, CPA, CA, CIRP, LIT
Vice President