

IN THE HIGH COURT OF JUSTICE
 CHANCERY DIVISION
 COMPANIES COURT
 THE HONOURABLE MR JUSTICE MORGAN
 30 SEPTEMBER 2015



No. 6033 of 2015

IN THE MATTER OF STEMCOR TRADE FINANCE LIMITED

AND

AND IN THE MATTER OF THE COMPANIES ACT 2006



ORDER

UPON THE APPLICATION by Part 8 Claim Form dated 14 September 2015 of Stemcor Trade Finance Limited (the *Company*), a company registered in England and Wales with company number 01947996 and whose registered office is at CityPoint, One Ropemaker Street, London EC2Y 9ST (the *Claim Form*)

AND UPON READING the Claim Form, the Scheme set forth in the document in the Schedule hereto (the *Scheme*) and the evidence

AND UPON HEARING Tom Smith QC for the Company, Gabriel Moss QC for the Co-ordinating Committee and Jonathan Nash for State Bank of India

AND UPON Moorgate Industries Limited, Stemcor Global Holdings Limited, Stemcor Investments Limited, Stemcor Debt Investments Limited and Stemcor Acquisitions Limited undertaking to be bound by the Scheme in such form as is sanctioned by the Court and undertaking to give such consents and pass such resolutions and take such other corporate actions as are required to give effect to the Scheme



AND UPON the Court adopting in this Order, for ease of reference only, the abbreviations, words, definitions and phrases used in the Scheme

THE COURT HEREBY SANCTIONS the Scheme as set forth in the document in the Schedule hereto

AND IT IS ORDERED THAT the Company or its solicitors do deliver an office copy of this Order to the Registrar of Companies for England and Wales (the *Registrar*) and the Registrar do accept delivery of this Order

DATED this 30th day of September 2015



SCHEDULE



THE SCHEME

No. 6033 of 2015

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

**IN THE MATTER OF
STEMCOR TRADE FINANCE LIMITED (“STFL”)
AND
IN THE MATTER OF THE COMPANIES ACT 2006**

**SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)**

between

**STEMCOR TRADE FINANCE LIMITED
(a private limited company incorporated under the laws of England and Wales)**

and

**THE SCHEME CREDITORS OF STFL
(as defined in the Scheme)**



RECITALS

- (A) Capitalised terms have the same meaning in these recitals as in the operative provisions of this Scheme
- (B) Stemcor Trade Finance Limited is a private company with limited liability incorporated under the laws of England and Wales, having its registered office at Citypoint, One Ropemaker Street, London EC2Y 9ST, United Kingdom and registered with Companies House under Company Number 01947996 (*STFL*)
- (C) Stemcor Global Holdings Limited is incorporated and registered in Jersey as a par value limited company with registered number 119362 (*TopCo*). The issued share capital of TopCo is 10 shares of USD0.10 each and the authorised share capital of TopCo is USD100,000, divided into 1,000,000 shares of USD0.10 each. Upon the adoption of a new memorandum of association by special resolution of TopCo as contemplated as part of the Restructuring, the authorised share capital of TopCo will be USD120,740 divided into 1,207,400 shares of USD0.10 each.
- (D) Stemcor Investments Limited is incorporated in the United Kingdom under the laws of England and Wales as a private company with limited liability and registered with Companies House under Company Number 9754291 (*MidCo*). MidCo is the wholly owned subsidiary of TopCo and presently has an issued share capital of USD0.10, represented by one ordinary share.
- (E) STFL is the borrower of the Senior European Term Loan under the Existing Term Loan Agreement.
- (F) On 14 September 2015, the Parent, STFL, MIIL, SH2L, certain of the Scheme Creditors, and the members of the Coordinating Committee entered into the Lock-Up Agreement with a view to implementing and/or consummating the Restructuring.
- (G) The purpose of the Scheme is to effect an arrangement between STFL and the Scheme Creditors, in order to facilitate the implementation of the Restructuring.
- (H) The Undertaking Transaction Parties will execute undertakings to (i) be bound by the Scheme upon it being sanctioned by the Court, (ii) execute or procure to be executed all Restructuring Documents to which they are a party, and (iii) to do or procure to be done all such acts and things as described in the Scheme or as may be necessary or desirable to be done by them to implement and/or consummate the Restructuring.

1. PRELIMINARY

1.1 Definitions

The following definitions shall apply to words and phrases used in this Scheme, except where the context otherwise requires:

“Accession and Consent Letter”	has the meaning given to that term in the Lock-Up Agreement
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“Affiliate”	means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company and, in the case of any person which is a fund, Affiliate shall additionally
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include any fund managed, advised or otherwise controlled directly or indirectly by any management entity in such fund's group, and any such management entity

"Allowed Proceeding"

means any Proceeding by a Scheme Creditor

- (a) to enforce its rights under this Scheme or a Restructuring Document where the Parent or STFL has failed to perform its obligations under and in accordance with this Scheme or a Restructuring Document, or
- (b) to enforce a Scheme Claim or to enforce its rights under the Existing Term Loan Agreement if it reasonably considers that, by reason of an act or omission on the part of the Parent or STFL or any subsidiary of the Parent, or by reason of any Insolvency Event of the Parent or its Subsidiaries (other than any Insolvency Event that is either (i) contemplated by the termsheets and steps plans appended to the Lock-Up Agreement, or (ii) approved or instigated with the consent of the Co-ordinating Committee to implement the Restructuring), the Debt Sale Effective Time will not take place, provided that the Proceeding is not commenced on or after the Debt Sale Effective Time

"Anchor Shareholder"

means the Qualifying Participating Lender (taken together with its Affiliates which are Qualifying Participating Lenders (together, *Affiliated Qualifying Participating Lenders*)) which at the Debt Sale Effective Time would be entitled to the largest Core Group Equity Entitlement, being not less than 15% of the Total Shares (as defined in Appendix A) to be issued by TopCo, if the Core Group Equity Entitlement of such Qualifying Participating Lender(s) had been calculated on the Anchor Shareholder Calculation Date. If there are several such Affiliated Qualifying Participating Lenders then the Anchor Shareholder shall be such one of those Qualifying Participating Lenders or such Core Group Equity Entitlement Nominee of one or more of such Affiliated Qualifying Participating Lenders as the Affiliated Qualifying Participating Lenders shall collectively agree

"Anchor Shareholder Calculation Date"

means 15 September 2015

"Assignment and Subscription"

means the assignment and subscription agreement

Agreement"	substantially in the form attached to the Explanatory Statement at Annex 7, with such minor and/or technical amendments as MidCo (in its own capacity and in accordance with clause 6.1 below) and the Co-ordinating Committee may agree on or before the date of the Scheme Sanction Hearing, and any Permitted Modifications
"BidCo"	means Stemcor Acquisitions Limited, a company incorporated in England and Wales and registered with Companies House under company number 9752790
"Borrowing Base Agent"	has the meaning given to that term in the New Borrowing Base Facility Agreement
"Business Day"	any day on which banks are open for transactions of normal banking business in London other than a Saturday, Sunday or public holiday
"Co-ordinating Committee"	means the committee of, among others, certain of the Scheme Creditors, appointed pursuant to the Co-ordinating Committee Appointment Letter
"Co-ordinating Committee Appointment Letter"	means the appointment letter dated 27 October 2014 between ABN AMRO Bank N.V., BNP Paribas SA, BNP Paribas (Suisse) SA, Credit Suisse AG, HSBC Bank plc, and the Parent (for itself and on behalf of its subsidiaries)
"Core Group Equity Entitlement"	means the TopCo Voting Shares and/or the TopCo Non-Voting Shares which a Participating Lender is entitled to elect to receive (or to nominate its Core Group Equity Entitlement Nominee to receive), in accordance with the terms of the Lock-Up Agreement or in its Scheme Election Form, calculated on the Scheme Calculation Date in accordance with clause 3 below and the formula at Appendix A of this Scheme
"Core Group Equity Entitlement Nominee"	means an entity nominated by a Participating Lender in accordance with the Lock-Up Agreement or in its Scheme Election Form to receive some or all of the Core Group Equity Entitlement of the Participating Lender
"Core Group Equity Value"	in respect of a Participating Lender that has elected to receive its Core Group Equity Entitlement, means USD108 multiplied by the total number of TopCo Voting Shares and/or TopCo Non-Voting shares which such Participating Lender (or their relevant Core Group Equity Entitlement Nominee) is entitled to receive as calculated in accordance with clause 3 below and the formula in

Appendix A of this Scheme

“Core Group ICA”	means the intercreditor agreement substantially in the form attached to the Explanatory Statement at Annex 12, with such minor and/or technical amendments as MidCo (in its own capacity and in accordance with clause 6.1 below) and the Co-ordinating Committee may agree on or before the date of the Scheme Sanction Hearing, and any Permitted Modifications
“Court”	means the High Court of Justice of England and Wales
“Court Order”	means the order of the Court sanctioning this Scheme under section 899 of the Companies Act 2006
“DebtCo”	means Stemcor Debt Investments Limited, a company incorporated in England and Wales and registered with Companies House under company number 9754299
“Debt Sale Effective Time”	has the meaning given to that term in the Assignment and Subscription Agreement
“Defaulting TF & BB Lender”	has the meaning given to that term in clauses 3.3 and 3.6 below
“Deferred Consideration Facility A”	means “Facility A” under and as defined in the Deferred Consideration Facility Agreement
“Deferred Consideration Facility Agreement”	means the facility agreement to be entered into between, amongst others, the Scheme Creditors and MidCo substantially in the form attached to the Explanatory Statement at Annex 13, with such minor and/or technical amendments as MidCo (in its own capacity and in accordance with clause 6.1 below) and the Co-ordinating Committee may agree on or before the date of the Scheme Sanction Hearing, and any Permitted Modifications
“Deferred Consideration Facility A Participation”	means, in respect of each Participating Lender, a participation in Deferred Consideration Facility A as calculated in accordance with Clause 3 below and the formula in Appendix A of this Scheme
“Deferred Consideration Facility B”	means “Facility B” under and as defined in the Deferred Consideration Facility Agreement
“Deferred Consideration Facility B Participation”	means, in respect of each Participating Lender, a participation in Deferred Consideration Facility B as calculated in accordance with Clause 3 below and the formula in Appendix A of this Scheme

“Deferred Consideration Facility C”	means “Facility C” under and as defined in the Deferred Consideration Facility Agreement
“Deferred Consideration Facility C Participation”	means, in respect of each Non-Participating Lender, a participation in Deferred Consideration Facility C as calculated in accordance with Clause 3 below and the formula in Appendix A of this Scheme
“Deferred Margin”	has the meaning given to that term in the Existing Term Loan Agreement
“Excluded Reason”	<p>means the inability of a Participating Lender or their relevant TF & BB Nominee to execute the New TF & BB Facility Agreements due to the inability of a Participating Lender or their relevant TF & BB Nominee to complete its “know your customer” or similar checks on any relevant person as a result of a delay by such person to provide any relevant information reasonably requested by such Participating Lender or TF & BB Nominee, provided that</p> <ul style="list-style-type: none"> (a) the Participating Lender or TF & BB Nominee used its reasonable endeavours to request such information in a timely manner, and (b) the Participating Lender or TF & BB Nominee notified STFL that “know your customer” or similar information was outstanding within one Business Day of the date on which the execution version of the New TF & BB Facility Agreements were circulated to the Participating Lenders or their relevant TF & BB Nominees in final form (with all schedules completed) for execution
“Existing Common Security Agent”	means the “Common Security Agent” as defined in the Existing ICA
“Existing ICA”	means the intercreditor agreement originally dated 11 March 2014 entered into between, amongst others, the Scheme Creditors, the Parent and STFL
“Existing Term Loan Agreement”	means the USD1,340,656,954 06 term loan agreement which became effective on 19 March 2014 made between, amongst others, the Scheme Creditors, the Facility Agent and STFL (in its form as amended, restated and/or supplemented from time to time)
“Explanatory Statement”	means the explanatory statement required to be furnished to Scheme Creditors in connection with this Scheme pursuant to section 897 of the Companies Act 2006 and

dated 15 September 2015

“Facility Agent”	means BNP Paribas (Suisse) SA in its capacity as "Facility Agent" under and as defined in the Existing Term Loan Agreement
“Fronting Bank”	has the meaning given to that term in the New Trade Finance Facility Agreement
“Group”	means the Parent and each of its Subsidiaries for the time being
“Guarantors”	has the meaning given to that term in the Existing Term Loan Agreement
“Holding Company”	means, in relation to any person, any other company or corporation in respect of which that person is a Subsidiary
“Insolvency Event”	<p>means, in relation to the Parent or any of its Subsidiaries</p> <ul style="list-style-type: none">(a) any resolution is passed or order made for the winding up, dissolution, concurso mercantil, administration, judicial management or reorganisation of that Parent or Subsidiary, a moratorium is declared in relation to any indebtedness of that Parent or Subsidiary, or an administrator, conciliador, sindaco or judicial manager is appointed to that Parent or Subsidiary, or(b) any composition, compromise, assignment or arrangement is made with its creditors generally, or(c) the appointment of any liquidator, receiver, administrator, judicial manager, administrative receiver, compulsory manager, conciliador, sindaco or other similar officer in respect of that Parent or Subsidiary or any of its assets, or(d) any procedure or step analogous to any of those set out under paragraphs (a) to (c) above is taken in respect of that Parent or Subsidiary in any jurisdiction
“Intralinks”	means the virtual data room maintained by the Parent accessible by all Scheme Creditors via the website www.intralinks.com in relation to the Restructuring
“Lock-Up Agreement”	means the lock-up agreement relating to the Restructuring between the Parent, STFL, M11L, SH2L

and certain of the Scheme Creditors, dated 14 September 2015, a copy of which was circulated to all Scheme Creditors via Intralinks on 7 August 2015, as supplemented and amended by the amendments circulated to all Scheme Creditors on 4 September 2015 and 6 September 2015

“MIIL”

means Moorgate Industries 1 Limited, formerly Stemcor Holdings 1 Limited, a company incorporated in England and Wales and registered with Companies House under company number 8164949

“MidCo Term Loan”

means the USD100,000,000 term loan deemed to have been borrowed by MidCo on the terms of the MidCo Term Loan Facility Agreement

“MidCo Term Loan Facility Agreement”

means the facility agreement to be entered into between, amongst others, the Scheme Creditors and MidCo substantially in the form attached to the Explanatory Statement at Annex 9, with such minor and/or technical amendments as MidCo (in its own capacity and in accordance with clause 6.1 below) and the Co-ordinating Committee may agree on or before the date of the Scheme Sanction Hearing, and any Permitted Modifications

“MidCo Term Loan Participation”

means in respect of each Scheme Creditor, a participation in the MidCo Term Loan as calculated in accordance with the terms of clause 3 below and Appendix A of this Scheme

“Minimum Rating”

means a credit rating of Baa3 or better from Moody’s or BBB- or better from Standard & Poor’s

“New Borrowing Base Facility Agreement”

means the USD400,000,000 borrowing base facility agreement substantially in the form attached to the Explanatory Statement at Annex 11, with such minor and/or technical amendments as MidCo (in its own capacity and in accordance with clause 6.1 below) and the Co-ordinating Committee may agree on or before the date of the Scheme Sanction Hearing

“New TF & BB Facilities Commitment”

means the commitment of a Participating Lender or their relevant TF & BB Nominee to the New TF & BB Facility Agreements as calculated in accordance with clause 3 below and Appendix A of this Scheme

“New TF & BB Facility Agent”

means the “Facility Agent” as defined in the New TF & BB Facility Agreements

“New TF & BB Facility Agreements”	<p>means</p> <p>(a) the New Trade Finance Facility Agreement, and</p> <p>(b) the New Borrowing Base Facility Agreement</p>
“New Trade Finance Facility Agreement”	<p>means the USD460,000,000 syndicated trade finance facility agreement substantially in the form attached to the Explanatory Statement at Annex 10, with such minor and/or technical amendments as MidCo (in its own capacity and in accordance with clause 6.1 below) and the Co-ordinating Committee may agree on or before the date of the Scheme Sanction Hearing</p>
“Non-Participating Lender”	<p>means a Scheme Creditor that is not (in respect of all of its Senior Principal Debt (if it has not elected to divide its Senior Principal Debt into Tranches) or in respect of a particular Tranche (if it has elected to divide its Senior Principal Debt into Tranches)) on the Scheme Election Form Deadline, a Participating Lender</p>
“Non-Participating Senior Liabilities”	<p>means</p> <p>(a) in respect of a Scheme Creditor that is a Non-Participating Lender that has not elected to divide its Senior Principal Debt into Tranches, all of its Senior Liabilities, or</p> <p>(b) in respect of a Scheme Creditor that has elected to divide its Senior Principal Debt into Tranches, the Senior Liabilities of each Tranche for which that Scheme Creditor is a Non-Participating Lender</p>
“Non-Participating Senior Principal Debt”	<p>means</p> <p>(a) in respect of a Scheme Creditor that is a Non-Participating Lender that has not elected to divide its Senior Principal Debt into Tranches, all of its Senior Principal Debt, or</p> <p>(b) in respect of a Scheme Creditor that has elected to divide its Senior Principal Debt into Tranches, the Senior Principal Debt of each Tranche for which that Scheme Creditor is a Non-Participating Lender</p>
“Parent”	<p>means Moorgate Industries Limited (formerly Stemcor Holdings Limited), a company incorporated in England and Wales and registered with Companies House with company number 1038435</p>

“Participating Lender”

means a Scheme Creditor that (in respect of all of its Senior Principal Debt (if it has not elected to divide its Senior Principal Debt into Tranches) or in respect of a particular Tranche (if it has elected to divide its Senior Principal Debt into Tranches))

(a) is on the Scheme Election Form Deadline a “Participating Lender” under and as defined in the Lock-Up Agreement, in that it

(i) has entered into the Lock-Up Agreement as an “Original Locked-Up Lender” as defined in the Lock-Up Agreement, or delivered an Accession and Consent Letter in accordance with the Lock-Up Agreement, and

(ii) has complied fully with the requirements of clause 4.3 and, where relevant, clause 4.6 of the Lock-Up Agreement), or

(b) has by the Scheme Election Form Deadline delivered to STFL a Scheme Election Form pursuant to which such Scheme Creditor commits (or agrees to procure that its TF & BB Nominee commits) to the New TF & BB Facility Agreements in the Required Commitment Amount in respect of its Senior Principal Debt or Tranche (as appropriate) and provides all other information as may be specified or required in the Scheme Election Form (including, if relevant, details of any TF & BB Nominee or Core Group Equity Entitlement Nominee)

“Participating Senior Liabilities”

means

(a) in respect of a Scheme Creditor that is a Participating Lender that has not elected to divide its Senior Principal Debt into Tranches, all of its Senior Liabilities, or

(b) in respect of a Scheme Creditor that has elected to divide its Senior Principal Debt into Tranches, the Senior Liabilities of each Tranche for which that Scheme Creditor is a Participating Lender

“Participating Senior Principal Debt”

means

(a) in respect of a Scheme Creditor that is a Participating Lender that has not elected to divide its Senior Principal Debt into Tranches,

all of its Senior Principal Debt, or

- (b) in respect of a Scheme Creditor that has elected to divide its Senior Principal Debt into Tranches, the Senior Principal Debt of each Tranche for which that Scheme Creditor is a Participating Lender

“Permitted Modification”

means completing any blanks, incomplete formulae, incomplete schedules, incomplete annexes or similar, signature blocks, parties provisions or notice details in the Scheme Implementation Documents so as to ensure that they contain the correct and relevant information, and that the Scheme Implementation Documents otherwise reflect the terms of the Scheme and the transactions intended to be entered into in order to implement and/or consummate the Scheme, including (without limitation)

- (a) completing any provision of the TopCo Shareholders Agreement showing each Participating Lender’s and/or their Core Group Equity Entitlement Nominee’s allocation of TopCo Voting Shares and TopCo Non-Voting Shares and the voting rights attached to them,
- (b) completing any provision of the MidCo Term Loan Facility Agreement showing each Scheme Creditor’s MidCo Term Loan Participation,
- (c) completing any provision of the Deferred Consideration Facility Agreement and the RemainCo Facility Agreement to show each Scheme Creditor’s
 - (i) Deferred Consideration Facility A Participation (and consequently its RemainCo Facility A Participation),
 - (ii) Deferred Consideration Facility B Participation (and consequently its RemainCo Facility B Participation),
 - (iii) Deferred Consideration Facility C Participation (and consequently its RemainCo Facility C Participation),

in each case as calculated in accordance with clause 3 below and Appendix A of this Scheme

“Proceeding”

means any process, action, legal or other proceeding including without limitation any arbitration, mediation,

	alternative dispute resolution, judicial review, adjudication, demand, execution, distraint, forfeiture, re-entry, seizure, lien, enforcement of judgment or enforcement of any security, in any jurisdiction whatsoever
“Prospective Anchor Shareholder”	means AP Marvel Holdings, Ltd, a company incorporated and registered in the Cayman Islands, which will be (subject to continuing to meet the relevant requirements) the Anchor Shareholder upon the TopCo Shareholders Agreement becoming fully effective in accordance with its terms
“Qualifying Participating Lender”	means a Participating Lender which <ul style="list-style-type: none"> (a) is a Participating Lender in respect of all and not part only of its Senior Principal Debt, and (b) has elected to take its entire Core Group Equity Entitlement in the form of Topco Voting Shares
“Registrar of Companies”	means the Registrar of Companies for England and Wales appointed under section 1060 of the Companies Act 2006
“RemainCo Facility A”	means the “Facility A Loan” under and as defined in the RemainCo Facility Agreement
“RemainCo Facility Agreement”	means the facility agreement to be entered into between, amongst others, the Parent and Scheme Creditors substantially in the form attached to the Explanatory Statement at Annex 14, with such minor and/or technical amendments as the Parent, STFL (in accordance with clause 6.1 below) and the Co-ordinating Committee may agree on or before the date of the Scheme Sanction Hearing, and any Permitted Modifications
“RemainCo Facility A Participation”	means, in respect of a Participating Lender, its participation in RemainCo Facility A as calculated in accordance with the terms of Clause 3 below and Appendix A of this Scheme
“RemainCo Facility B”	means the “Facility B Loan” under and as defined in the RemainCo Facility Agreement
“RemainCo Facility B Participation”	means, in respect of a Participating Lender, its participation in RemainCo Facility B as calculated in accordance with the terms of Clause 3 below and Appendix A of this Scheme
“RemainCo Facility C”	means the “Facility C Loan” under and as defined in the

	RemainCo Facility Agreement
“RemainCo Facility C Participation”	means, in respect of a Non-Participating Lender, its participation in RemainCo Facility C as calculated in accordance with the terms of Clause 3 below and Appendix A of this Scheme
“RemainCo ICA”	means the intercreditor agreement substantially in the form attached to the Explanatory Statement at Annex 16, with such minor and/or technical amendments as the Parent, STFL (in accordance with clause 6.1 below) and the Co-ordinating Committee may agree on or before the date of the Scheme Sanction Hearing, and any Permitted Modifications
“Required Commitment Amount”	means <ul style="list-style-type: none"> (a) in respect of a Scheme Creditor that has not elected to divide its Senior Principal Debt into Tranches, an amount equal to 1.49 multiplied by the amount of that Scheme Creditor’s Senior Principal Debt, or (b) in respect of a Scheme Creditor that has elected to divide its Senior Principal Debt into Tranches, an amount equal to 1.49 multiplied by the principal amount of the relevant Tranche
“Restructuring”	means the financial and capital restructuring of the Group as described in the Explanatory Statement in accordance with, among other things, this Scheme
“Restructuring Documents”	has the meaning given to that term in the Undertaking Transaction Parties’ Undertakings and includes, without limitation, the Scheme Implementation Documents
“Scheme”	means this scheme of arrangement under Part 26 of the Companies Act 2006 in its present form or with or subject to any modification, addition or condition approved or imposed by the Court or approved in accordance with the terms of this Scheme
“Scheme Calculation Date”	means the date that is the third Business Day falling after the date on which the Court Order is made
“Scheme Claims”	means any Scheme Creditor’s rights, title, interests and benefits in the Senior European Term Loan and includes without limitation the Scheme Creditor’s Senior Liabilities and any and all other debts and claims present or future, certain or contingent, for any fixed or liquidated or unliquidated amount or any amount capable

	of being ascertained by fixed rules or as a matter of opinion, which the Scheme Creditor has as at the Scheme Effective Date or arising out of obligations existing as at the Scheme Effective Date, of any nature whatsoever, under or in connection with the Senior European Term Loan
“Scheme Creditor”	means any person who is a “Lender” (as defined in the Existing Term Loan Agreement) in respect of the Senior European Term Loan
“Scheme Effective Date”	means the date on which an office copy of the Court Order has been delivered to the Registrar of Companies for registration in respect of this Scheme
“Scheme Election Form”	means a form substantially in the form of Appendix B
“Scheme Election Form Deadline”	means 5 00 p m (London time) on the date that is the second Business Day falling after the date on which the Court Order is made
“Scheme Implementation Documents”	means the Assignment and Subscription Agreement, the Core Group ICA, the Deferred Consideration Facility Agreement, the MidCo Term Loan Facility Agreement, the RemainCo Facility Agreement, the RemainCo ICA, the TopCo Shareholders Agreement and the Transfer Certificate
“Scheme Long Stop Date”	means 30 November 2015
“Scheme Meetings”	means the meetings of the Scheme Creditors convened at the direction of the Court for the purposes of considering, and if thought fit, approving the terms of this Scheme
“Scheme Record Date”	means 10 a m on the date falling two Business Days prior to the date on which the Scheme Meetings are held
“Scheme Sanction Hearing”	means the hearing of the Court for the purposes of obtaining the Court Order
“Senior European Term Loan”	has the meaning given to that term in the Existing Term Loan Agreement
“Senior Liabilities”	means a Scheme Creditor’s Senior Principal Debt together with any interest and any Deferred Margin owing to that Scheme Creditor in respect of the Senior European Term Loan under the Existing Term Loan Agreement
“Senior Principal Debt”	means the principal amount owing to a Scheme Creditor under the Senior European Term Loan

“SH2L”

means Stemcor Holdings 2 Limited, a company incorporated in England and Wales and registered with Companies House under company number 8812874

“Subsidiary”

means

- (a) a subsidiary within the meaning of section 1159 of the Companies Act 2006, or
- (b) a company or other entity in which another company or entity
 - (i) holds directly or indirectly a majority of the voting rights or equivalent ownership rights, or
 - (ii) has the power, directly or indirectly, to appoint or remove a majority of the board of directors or equivalent management body, or
 - (iii) has the power, directly or indirectly, to direct the management and the policies of the company or entity, whether through ownership, contract or otherwise

“TF & BB Election”

means an election by a Scheme Creditor in the Lock-Up Agreement, in its Accession and Consent Letter or in a Scheme Election Form to either

- (a) commit and/or procure that its TF & BB Nominee commits on its behalf, to the New TF & BB Facility Agreements in an amount or amounts equal to the Required Commitment Amount, or
- (b) not to commit to the New TF & BB Facility Agreements

“TF & BB Execution Deadline”

means 5 00 p m (London time) on the date falling five Business Days after the date on which the execution version of the New TF & BB Facility Agreements are circulated to the Participating Lenders or their relevant TF & BB Nominees in final form (with all schedules completed) for execution, provided that

- (a) if such date of circulation is not a Business Day, then the date of circulation shall be deemed to be the next Business Day,
- (b) if the time of circulation is after 5 00 p m (London time) on a Business Day, then the date

of circulation shall be deemed to be the next Business Day

“TF & BB Nominee”

means a financial institution (including an Affiliate of the relevant Scheme Creditor) that

- (a) has at least the Minimum Rating, or
- (b) does not have at least the Minimum Rating, but agrees to provide cash cover as contemplated by the New Trade Finance Facility Agreement,

and has been nominated in the Lock-Up Agreement or an Accession and Consent Letter or a Scheme Election Form to participate in the New TF & BB Facility Agreements on behalf of a Participating Lender

“TopCo Non-Voting Shares”

means the ordinary non-voting shares issued by TopCo to the Participating Lenders pursuant to clauses 4 1(b) and 5 1 below

“TopCo Shareholders Agreement”

means the shareholders agreement for TopCo substantially in the form attached to the Explanatory Statement at Annex 19, with such minor and/or technical amendments as TopCo, MidCo (in accordance with clause 6 1 below), the Co-ordinating Committee and the Prospective Anchor Shareholder may agree on or before the date of the Scheme Sanction Hearing, and any Permitted Modifications as TopCo, MidCo (in accordance with clause 6 1 below), the Co-ordinating Committee and the Prospective Anchor Shareholder may agree

“TopCo Voting Shares”

means the ordinary voting shares issued by TopCo to the Participating Lenders pursuant to clauses 4 1(b) and 5 1 below

“Tranche”

means, to the extent that a Scheme Creditor has elected to divide their Senior Principal Debt into two or more tranches, for the purposes of

- (a) making a different TF & BB Election with respect to each tranche, or
- (b) nominating a TF & BB Nominee in respect of one or more of its tranches, or
- (c) nominating a Core Group Equity Entitlement Nominee in respect of one or more of its tranches,

each such tranche

“Transfer Certificate”	means a Transfer Certificate substantially in the form attached at Schedule 4 (Form of Transfer Certificate) to the Existing Term Loan Agreement in respect of all of the Senior Liabilities assigned to MidCo under the Assignment and Subscription Agreement
“Undertaking Transaction Parties”	means the Parent, TopCo, MidCo, BidCo and DebtCo
“Undertaking Transaction Parties’ Undertakings”	means the undertakings to be executed by the Undertaking Transaction Parties referred to in Recital (H) to this Scheme, substantially in the form attached to the Explanatory Statement at Annex 20

1 2 Interpretation

Unless the context otherwise requires

- (a) references to any provision of any law or regulation are to be construed as referring to that provision as it may have been, or may from time to time be, amended or re-enacted, and as referring to all bye-laws, instruments, orders and regulations for the time being made under or deriving validity from that provision,
- (b) a reference to any party or person shall be construed as including its and any subsequent successors in title, permitted transferees and permitted assigns, in each case in accordance with their respective interests,
- (c) references to *include* mean including without limitation,
- (d) references to *clauses* are to clauses of the Scheme,
- (e) references to *Appendices* are to appendices to this Scheme,
- (f) references to *Annexes* are to annexes to the Explanatory Statement,
- (g) references to a *person* include references to an individual, firm, partnership, company, corporation, other legal entity, unincorporated body of persons or any state or state agency,
- (h) the singular includes the plural and vice versa and words importing one gender include other genders,
- (i) headings to clauses and Appendices are for ease of reference only and shall not affect the interpretation of this Scheme,
- (j) to the extent that there is any conflict or inconsistency between the terms of the Scheme and the Explanatory Statement, the terms of the Scheme shall prevail,
- (k) any obligation or liability of a Scheme Creditor shall apply to its successors, transferees and assigns,
- (l) unless otherwise stated, all references to a time of day are to the time in London, United Kingdom, and

- (m) any reference to “USD” is to the lawful currency of the United States of America

2. APPLICATION AND EFFECTIVENESS OF THIS SCHEME

- 2.1 This Scheme shall become effective and legally binding on STFL, the Undertaking Transaction Parties and all Scheme Creditors and shall apply to all Scheme Claims, in accordance with its terms, on and from the Scheme Effective Date
- 2.2 As soon as practicable after the Court has made the Court Order, STFL shall deliver the Court Order to the Registrar of Companies and STFL will promptly notify the Scheme Creditors and Undertaking Transaction Parties in writing that the Scheme Effective Date has occurred
- 2.3 The compromise and arrangement effected by this Scheme shall apply to all Scheme Claims and shall be binding on all Scheme Creditors and their successors and assigns and on STFL. In consideration of the receipt by the Scheme Creditors of the consideration in clause 5 below, the rights granted to the Scheme Creditors under this Scheme shall be in full and final settlement of all Scheme Claims
- 2.4 Each Scheme Creditor agrees that STFL may enforce the terms of this Scheme against the Scheme Creditors on behalf of any member of the Group as if STFL were that member of the Group

3. CALCULATION

- 3.1 On the Scheme Calculation Date, STFL (in consultation with the advisers to the Co-ordinating Committee and the advisers to TopCo and MidCo) shall calculate, in accordance with the formulae and methodology set out in Appendix A of this Scheme
 - (a) in respect of each Participating Lender (or their relevant TF & BB Nominee (as applicable)), its TF & BB Facilities Commitment,
 - (b) in respect of each Participating Lender (or, in respect of the Core Group Equity Entitlement, its applicable Core Group Equity Entitlement Nominee (if applicable))
 - (i) its MidCo Term Loan Participation,
 - (ii) its Deferred Consideration Facility A Participation (and consequently, its RemainCo Facility A Participation),
 - (iii) its Deferred Consideration Facility B Participation (and consequently, its RemainCo Facility B Participation), and
 - (iv) its Core Group Equity Entitlement (if applicable),
 - (c) in respect of each Non-Participating Lender
 - (i) its MidCo Term Loan Participation,
 - (ii) its Deferred Consideration Facility C Participation (and consequently, its RemainCo Facility C Loan Participation), and
 - (d) the total amount of

- (i) Deferred Consideration Facility B (and consequently, the total amount of RemainCo Facility B), and
 - (ii) Deferred Consideration Facility C (and consequently, the total amount of RemainCo Facility C)
- 3 2 Each Participating Lender must, in respect of all of its Participating Senior Principal Debt (if it has not elected to divide its Senior Principal Debt into Tranches) or in respect of every Tranche of its Participating Senior Principal Debt
 - (a) if it has nominated a TF & BB Nominee, have procured that its TF & BB Nominee has complied with all “know your customer” or similar checks and complied with each Fronting Bank’s, each Borrowing Base Agent’s and the New TF & BB Facility Agent’s internal compliance procedures by no later than one Business Day before the TF & BB Execution Deadline, and
 - (b) have executed the New TF & BB Facility Agreements and/or procured the execution of the New TF & BB Facility Agreements by its TF & BB Nominee (as applicable) by the TF & BB Execution Deadline
- 3 3 If a Participating Lender has not, by no later than one Business Day before the TF & BB Execution Deadline, complied with its obligations under clause 3 2(a) above, then the Participating Lender
 - (a) will itself be obliged to commit to the New TF & BB Facility Agreements in the amount equal to the Required Commitment Amount for that whole or Tranche of its Participating Senior Principal Debt in respect of which the Participating Lender had nominated the relevant TF & BB Nominee, and
 - (b) upon written request from STFL must, for that whole or Tranche of its Participating Senior Principal Debt in respect of which the Participating Lender had nominated the relevant TF & BB Nominee, itself execute the New TF & BB Facility Agreements by the TF & BB Execution Deadline
- 3 4 Subject to clause 3 5 below, if a Participating Lender has not, other than for an Excluded Reason, by the TF & BB Execution Deadline, complied with its obligations under clause 3 2(b) or 3 3(b) above, either in respect of all of its Participating Senior Principal Debt (if it has not elected to divide its Senior Principal Debt into Tranches) or in respect of any Tranche of its Participating Senior Principal Debt (if it has elected to divide its Senior Principal Debt into Tranches), then STFL may give notice to the Participating Lender of its failure or the failure of its TF & BB Nominee to comply with clause 3 2 above, which notice shall specify that the Participating Lender must execute (or, except in the case of a failure by the Participating Lender to comply with clause 3 3(b) above, procure that its relevant TF & BB Nominee executes) the New TF & BB Facility Agreements within two Business Days of giving such notice to the Participating Lender, failing which
 - (a) the Participating Lender shall be deemed to be a **Defaulting TF & BB Lender** in respect of the relevant Senior Principal Debt or Tranche, and
 - (b) STFL (in consultation with the advisers to the Co-ordinating Committee) may, after any notice issued pursuant to this clause expires, repeat each of the calculations in clause 3 1 above, in accordance with the formulae and

methodology set out in Appendix A of this Scheme, on the basis that each Defaulting TF & BB Lender will not be treated as a Participating Lender, but will be treated as a Non-Participating Lender for the purposes of the calculations

3 5 Despite clause 3 4 above, if a Participating Lender has not, other than for an Excluded Reason, by the TF & BB Execution Deadline, procured the execution by its applicable TF & BB Nominee of the New TF & BB Facility Agreements, either in respect of all of its Participating Senior Principal Debt (if it has not elected to divide its Senior Principal Debt into Tranches) or in respect of any Tranche of its Participating Senior Principal Debt (if it has elected to divide its Senior Principal Debt into Tranches), but has itself

- (a) by no later than the TF & BB Execution Deadline or, if it has received a notice from STFL under clause 3 3 above, the expiry of that notice, notified STFL in writing that it will itself commit to the New TF & BB Facility Agreements in the Required Commitment Amount in respect of the relevant Participating Senior Principal Debt or Tranche, and
- (b) has itself, by no later than the TF & BB Execution Deadline or, if it has received a notice from STFL under clause 3 3 above, the expiry of that notice, executed the TF & BB Facility Agreements in respect of the relevant Participating Senior Principal Debt,

then the Participating Lender shall not be deemed to be a Defaulting TF & BB Lender in respect of the relevant Participating Senior Principal Debt

3 6 If a Participating Lender has not, by reason of an Excluded Reason, executed or procured the execution by its applicable TF & BB Nominee of the New TF & BB Facility Agreements (as applicable) by the TF & BB Execution Deadline, such Participating Lender must promptly (following a request from STFL) provide an estimated date for when it expects to be able to execute (or, except in the case of a failure by the Participating Lender to comply with clause 3 3(b) above, when it expects its TF & BB Nominee to execute) the New TF & BB Facility Agreements. If STFL (acting reasonably and in consultation with the advisers to the Co-ordinating Committee) considers that the delay caused by the failure by such Participating Lender (or, if applicable, their TF & BB Nominee) to execute the New TF & BB Facility Agreements by such estimated date for execution would have a material adverse impact on the financial ability of STFL to complete the Restructuring

- (a) then STFL may give notice to the Participating Lender of such fact and if such Participating Lender (or, except in the case of a failure by the Participating Lender to comply with clause 3 3(b) above, their relevant TF & BB Nominee) does not execute the TF & BB Facility Agreements within two Business Days of the date of delivery of the notice referred to in this paragraph (a), the Participating Lender shall be deemed to be a **Defaulting TF & BB Lender** in respect of the relevant Senior Principal Debt or Tranche, and
- (b) STFL (in consultation with the advisers to the Co-ordinating Committee) may, after any notice issued pursuant to this clause expires, repeat each of the calculations in clause 3 1 above, in accordance with the formulae and

methodology set out in Appendix A of this Scheme, on the basis that each Defaulting TF & BB Lender will not be treated as a Participating Lender, but will be treated as a Non-Participating Lender for the purposes of the calculations

- 3 7 Neither STFL nor the Parent nor MidCo nor TopCo shall be under any obligation to recognise any assignment or transfer of Senior Principal Debt or Senior Liabilities after the Scheme Record Date for the purposes of determining entitlements under this Scheme, provided that where STFL or the Parent or MidCo or TopCo has received, from the relevant parties, notice in writing of such assignment or transfer, STFL or the Parent or MidCo or TopCo may, in its sole discretion and subject to the production of such other evidence as it may require and to any other terms and conditions which it may consider necessary or desirable, agree to recognise such assignment or transfer for the purposes of determining entitlements under this Scheme. It shall be a term of such recognition that the assignee or transferee of Senior Principal Debt or Senior Liabilities so recognised by STFL or the Parent or MidCo or TopCo shall be bound by the terms of this Scheme and for the purposes of this Scheme shall be a Scheme Creditor

4. ARRANGEMENT WITH SCHEME CREDITORS

4 1 As at the Debt Sale Effective Time

- (a) all of the Scheme Creditors' Scheme Claims shall be unconditionally, irrevocably and absolutely assigned to MidCo, in accordance with the terms of the Assignment and Subscription Agreement and the Transfer Certificate, and
- (b) in consideration for the assignment referred to in clause 4 1(a) above, MidCo shall issue or procure the issue by TopCo (as applicable) of the consideration to the Scheme Creditors and/or their Core Group Equity Entitlement Nominees in accordance with clause 5 below

5. CONSIDERATION

5 1 The Scheme Creditors shall receive the following consideration pursuant to clause 4 1(b) above and in accordance with the Assignment and Subscription Agreement

- (a) each Participating Lender who is not a Defaulting TF & BB Lender (or, in respect of the Core Group Equity Entitlement, their applicable Core Group Equity Entitlement Nominee (if applicable)), will receive
 - (i) its MidCo Term Loan Participation,
 - (ii) its Deferred Consideration Facility A Participation (and consequently, its RemainCo Facility A Participation),
 - (iii) its Deferred Consideration Facility B Participation (and consequently, its RemainCo Facility B Participation), and
 - (iv) its Core Group Equity Entitlement (if applicable),

(b) each Non-Participating Lender and each Defaulting TF & BB Lender will receive

(i) its Midco Term Loan Participation, and

(ii) its Deferred Consideration Facility C Participation (and consequently, its RemainCo Facility C Loan Participation)

5.2 If any Participating Lender in the Lock-Up Agreement, or in their Accession and Consent Letter, or their Scheme Election Form elects its Core Group Equity Entitlement Nominee to receive any of its Core Group Equity Entitlement, then the Participating Lender shall procure from its Core Group Equity Entitlement Nominee and provide to MidCo either

(a) by no later than the Scheme Election Form Deadline, a power of attorney duly executed by its Core Group Equity Entitlement Nominee substantially in the form attached at Appendix C, or

(b) as soon as reasonably practicable following circulation of the execution version of the TopCo Shareholders Agreement, a counterpart copy of the TopCo Shareholders Agreement duly executed by its Core Group Equity Entitlement Nominee,

failing which the Participating Lender will be deemed to have elected itself to receive its Core Group Equity Entitlement and its Core Group Equity Entitlement will be issued to the Participating Lender under clause 5.1 above accordingly

6. GRANT OF AUTHORITY

6.1 Each Scheme Creditor hereby irrevocably authorises STFL and MidCo (each an *Attorney*) so that any Attorney, acting by their authorised signatories from time to time individually or jointly, may as true and lawful agent and attorney of that Scheme Creditor

(a) agree on their behalf

(i) any Permitted Modifications,

(ii) any other amendments to the Scheme Implementation Documents which each of STFL and MidCo may deem (acting reasonably and in good faith) necessary or desirable in order to ensure that

(A) the Scheme Implementation Documents reflect the terms of the Scheme and the transactions intended to be entered into in order to implement and/or consummate the Scheme,

(B) the Scheme Implementation Documents are duly executed and delivered, and/or

(C) the Scheme Implementation Documents are legal, valid, binding and enforceable upon the parties to them in accordance with this Scheme,

(b) sign, execute, seal and deliver (as a deed or otherwise), for and on behalf of each Scheme Creditor, all such documents each Scheme Creditor is required

or authorised to enter into pursuant to the Scheme (including, without limitation, the Scheme Implementation Documents) and such other documents as are reasonably required to implement and/or consummate the Scheme, and/or

- (c) otherwise generally to sign, seal, execute and deliver all deeds, agreements and documents and to do all acts and things which that Scheme Creditor is required to do pursuant to the Scheme and in each case in such form as the Attorney in his or her entire discretion may deem appropriate and generally to do any other act, matter or thing which the Attorney shall consider ancillary or expedient for such purposes or any of the acts authorised by this power of attorney in the same manner as fully and effectually as that Scheme Creditor could have done

6 2 Each Scheme Creditor ratifies whatever any Attorney may do in their name or on their behalf in exercise of the powers described in this Scheme

6 3 The authority granted under this clause 6 shall be treated for all purposes, whatsoever and without limitation, as having been granted by deed

6 4 Once a Scheme Implementation Document has been fully executed it may only be amended in accordance with its terms and the authority granted by each Scheme Creditor to the Attorneys under this clause 6 shall expire in respect of that Scheme Implementation Document

7. SCHEME IMPLEMENTATION STEPS

7 1 On or as soon as practicable after the Scheme Effective Date

- (a) the Undertaking Transaction Parties will execute the Scheme Implementation Documents to which they are a party, in each case in accordance with their respective undertakings,
- (b) STFL or MidCo will execute
 - (i) on behalf of the Scheme Creditors (as their Attorney pursuant to clause 6 1 above) the Scheme Implementation Documents to which they are a party,
 - (ii) on behalf of those Participating Lenders (as their Attorney pursuant to clause 6 1 above) who have elected to receive or who in accordance with clause 5 2 above are deemed to have elected to receive any of their Core Group Equity Entitlement, the TopCo Shareholders Agreement, and
- (c) MidCo will, as the attorney appointed pursuant to any powers of attorney provided by any Core Group Equity Entitlement Nominees in accordance with clause 5 2(a) above, execute the TopCo Shareholders Agreement on behalf of those Core Group Equity Entitlement Nominees

8. UNDERTAKINGS FROM SCHEME CREDITORS

8 1 Subject to clause 8 2 below, on and from the Scheme Effective Date, no Scheme Creditor may commence, take or continue, or support any person commencing, taking

or continuing, or instruct any person to commence, take or continue any Proceeding against the Parent, STFL, any Guarantor, the Existing Common Security Agent or the Facility Agent, or any of their directors, officers, administrators, advisers or employees, arising out of or in connection with

- (a) a Scheme Claim,
- (b) the Existing Term Loan Agreement,
- (c) the negotiation, implementation and/or consummation of this Scheme and/or the Restructuring, and/or
- (d) the execution of the Scheme Implementation Documents and the carrying out of the actions, steps and transactions contemplated by them,

other than with the intent of implementing and/or consummating the Scheme or the Restructuring

8 2 A Scheme Creditor may commence an Allowed Proceeding against the Parent or STFL after giving the Parent or STFL (as the case may be) 10 Business Days' written notice of its intention to do so

8 3 On and from the Scheme Effective Date, no Scheme Creditor may commence, take or continue, or support any person commencing, taking or continuing, or instruct any person to commence, take or continue any Proceeding against the members of the Coordinating Committee (in that capacity) or the Prospective Anchor Shareholder (in that capacity) or the Anchor Shareholder (in that capacity), or any of their directors, officers, advisers or employees, arising out of or in connection with the negotiation, implementation and/or consummation of this Scheme and/or the Restructuring, other than with the intent of implementing and/or consummating the Scheme or the Restructuring

8 4 On and from the Scheme Effective Date, no Scheme Creditor may commence, take or continue, or support any person commencing, taking or continuing, or instruct any person to commence, take or continue any Proceeding against MidCo or any of its directors, officers, advisers or employees, arising out of or in connection with

- (a) the negotiation, implementation and/or consummation of this Scheme and/or the Restructuring, and/or
- (b) the execution of the Scheme Implementation Documents and the carrying out of the actions, steps and transactions contemplated by them,

other than with the intent of implementing and/or consummating the Scheme or the Restructuring

9. COSTS

9 1 STFL shall pay, or procure the payment, in full, of all costs, charges, expenses and disbursements incurred by it in connection with the negotiation, preparation and implementation of this Scheme as and when they arise, including, but not limited to, the costs of holding the Scheme Meetings, the costs of obtaining the sanction of the Court and the costs of placing the notices (if any) required by this Scheme

10. MODIFICATIONS

- 10.1 STFL may, at any hearing of the Court to sanction this Scheme, consent on behalf of all Scheme Creditors to any modification of this Scheme or any terms or conditions which the Court may think fit to approve or impose. However, if such modifications could reasonably be expected directly or indirectly to have a material or disproportionate adverse effect on the interests of a Scheme Creditor then STFL may not give such consent without the prior written consent of that Scheme Creditor.
- 10.2 Nothing in this Scheme shall prevent the modification of any of the Scheme Implementation Documents in accordance with their respective terms.

11. OBLIGATIONS ON DATES OTHER THAN A BUSINESS DAY

- 11.1 If any sum is due or obligation is to be performed under the terms of this Scheme on a day other than a Business Day, the relevant payment shall be made, or obligation performed on the next Business Day.

12. NOTICES

- 12.1 Any notice or other written communication to be given under or in relation to this Scheme shall be given in writing and shall be deemed to have been duly given if

- (a) in the case of STFL and the Parent it is sent
 - (i) by pre-paid first class post or delivered by hand or courier to
Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS
United Kingdom
Marked for the attention of Ryan Beckwith and Craig Montgomery
 - (ii) by email (in pdf format) to
stfl@freshfields.com
- (b) in the case of TopCo and MidCo it is sent
 - (i) by post to
Weil Gotshall & Manges
110 Fetter Lane
London
EC4A 1AY
Marked for the attention of Paul Bromfield and Alex Hewitt
 - (ii) by email (in pdf format) to.

paul.bromfield@weil.com and alex.hewitt@weil.com

- (c) in the case of the Scheme Creditors, it is uploaded by the Parent or STFL onto Intralinks for the attention of the Scheme Creditors
- 12.2 Any notice or other written communication to be given under this Scheme shall be deemed to have been served
- (a) if uploaded via Intralinks before 5.00 p.m. (London time), on the day of uploading, provided that, if uploaded via Intralinks on a day which is not a Business Day or after 5.00 p.m. (London time), on the following Business Day,
 - (b) if sent by email, when actually received in readable form provided that, if such receipt in readable form occurs on a day which is not a Business Day or after 5.00 p.m. (London time), the following Business Day,
 - (c) if delivered by hand or courier, when actually received provided that, if such receipt occurs on a day which is not a Business Day or after 5.00 p.m. (London time), the following Business Day, and
 - (d) if sent by pre-paid first class post or airmail, on the second Business Day after posting if the recipient is in the country of dispatch, otherwise the seventh Business Day after posting
- 12.3 In proving service, it shall be sufficient proof, in the case of a notice sent by pre-paid first class post or airmail, that the envelope was properly stamped, addressed and placed in the post
- 12.4 The accidental omission to send any notice, written communication or other document in accordance with this clause 12, or the non-receipt of any such notice by any Scheme Creditor, shall not affect the provisions of this Scheme
- 12.5 STFL, the Parent, TopCo and MidCo shall not be responsible for any loss or delay in the transmission of any notices or other documents posted by or to any Scheme Creditors which shall be posted at the risk of such Scheme Creditors

13. Termination of the Scheme

- 13.1 This Scheme shall terminate (and shall be construed as if it had never become effective and the rights and obligations of the Scheme Creditors in respect of their Scheme Claims shall not be affected by this Scheme and shall continue in full force and effect) if
- (a) the New TF & BB Facilities Commitments provided by the Participating Lenders (and their TF & BB Nominees (if applicable)) in the Lock-Up Agreement, Accession and Consent Letters and/or Scheme Election Forms do not aggregate to at least USD860,000,000 on or before the Scheme Calculation Date or if, as a result of clause 3.3 and/or 3.6 above the New TF & BB Facilities Commitments of the Participating Lenders (and their TF & BB Nominees (if applicable)) are lower than USD860,000,000, or
 - (b) the Restructuring Effective Time does not occur
 - (i) on or before the Scheme Long Stop Date, or

- (ii) on or before such later date as STFL may propose (with the consent of the Scheme Creditors to whom more than 50 per cent in value of the total Scheme Claims are owed) and the Court may allow

13 2 Promptly after becoming aware of the termination of this Scheme in accordance with paragraph 13 1 above, STFL must notify the Scheme Creditors of the same

14. GOVERNING LAW AND JURISDICTION

14 1 The Scheme and any non-contractual obligations arising out of or in connection with the Scheme shall be governed by, and construed in accordance with, the laws of England and Wales and the Scheme Creditors hereby agree that the Court shall have exclusive jurisdiction to hear and determine any suit, action or Proceeding and to settle any dispute which may arise out of or in connection with the Explanatory Statement or any provision of the Scheme, or out of any action taken or omitted to be taken under the Scheme or any non-contractual obligations arising out of or in connection with the Scheme For such purposes the Scheme Creditors irrevocably submit to the jurisdiction of the Court

14 2 The terms of this Scheme and the obligations imposed on STFL hereunder shall take effect subject to any prohibition or condition imposed by applicable law

APPENDIX A OF THIS SCHEME

CALCULATIONS

1. Calculation of Core Group Equity Entitlement

The Core Group Equity Entitlement of each Participating Lender will be calculated on the Scheme Calculation Date as follows

$(X/Y) \times \text{Total Shares}$

Where

X equals the New TF & BB Facilities Commitment of that Participating Lender (or their relevant TF & BB Nominee), calculated in accordance with the formula below,

Y equals USD860,000,000, and

Total Shares means 1,000,000

If any Participating Lender elects not to receive its allocation of TopCo Voting Shares or TopCo Non-Voting Shares, its Core Group Equity Entitlement will be distributed to those Participating Lenders and/or their Core Group Equity Entitlement Nominees (as applicable) who elected to receive (or nominated their relevant Core Group Equity Entitlement Nominee(s) to receive), an allocation of TopCo Voting Shares and/or TopCo Non-Voting Shares, on a pro rata basis in the proportions of the allocations of TopCo Voting Shares and/or TopCo Non-Voting Shares which those Participating Lenders elected to receive (or nominated their relevant Core Group Equity Entitlement Nominee(s) to receive)

2. Calculation of New TF & BB Facilities Commitment

The New TF & BB Facilities Commitment of each Participating Lender (including, if applicable, their relevant TF & BB Nominee) will be calculated on the Scheme Calculation Date as follows

$(X/Y) \times \text{USD860,000,000}$

Where

X equals the Required Commitment Amount of the relevant Participating Lender as at the Scheme Record Date, and

Y equals the aggregate Required Commitment Amount of all Participating Lenders (including, if applicable, their relevant TF & BB Nominees) as at the Scheme Record Date (provided that Y must be at least equal to or greater than USD860,000,000)

The New TF & BB Facilities Commitment of each Participating Lender or their relevant TF & BB Nominee will be shared on a proportionate basis between the New Trade Finance Facility Agreement (with a total initial commitment amount of USD\$460,000,000) and the New Borrowing Base Facility Agreement (with a total initial commitment amount of USD\$400,000,000)

3. Calculation of Midco Term Loan Participation

Each Participating Lender's MidCo Term Loan Participation will be the proportion which its Participating Senior Principal Debt as at the Scheme Record Date bears to the aggregate of the Senior Principal Debt owed to all Scheme Creditors as at the Scheme Record Date, multiplied by USD100,000,000

Each Non-Participating Lender's MidCo Term Loan Participation will be the proportion which its Non-Participating Senior Principal Debt as at the Scheme Record Date bears to the aggregate of the Senior Principal Debt owed to all Scheme Creditors as at the Scheme Record Date, multiplied by USD100,000,000

4. Size of Deferred Consideration Facility A and RemainCo Facility A

The total size of Deferred Consideration Facility A (and consequently, RemainCo Facility A) will be USD8,000,000

5. Calculation of Deferred Consideration Facility A Participation

Each Participating Lender's Deferred Consideration Facility A Participation (and consequently its RemainCo Facility A Participation) will be calculated as the proportion which such Participating Lender's Participating Senior Principal Debt as at the Scheme Record Date bears to the aggregate Participating Senior Principal Debt of all Participating Lenders as at the Scheme Record Date, multiplied by the total amount of Deferred Consideration Facility A

6. Calculation of size of Deferred Consideration Facility B and RemainCo Facility B

The total amount of Deferred Consideration Facility B (and, consequently, the total amount of RemainCo Facility B) will be the sum of all Deferred Consideration Facility B Participations

7. Calculation of Deferred Consideration Facility B Participation

Each Participating Lender's Deferred Consideration Facility B Participation (and consequently its RemainCo Facility B Participation), will be calculated as an amount equal to the Participating Senior Liabilities owed to such Participating Lender as at the Scheme Record Date less

- (a) the face amount of such Participating Lender's Midco Term Loan Participation,
- (b) the face amount of such Participating Lender's RemainCo Facility A Participation, and
- (c) the Core Group Equity Value for that Participating Lender (if any)

8. Calculation of size of Deferred Consideration Facility C and RemainCo Facility C

The total amount of Deferred Consideration Facility C (and, consequently, the total amount of RemainCo Facility C) will be the sum of all Deferred Consideration Facility C Participations

9. Calculation of Deferred Consideration Facility C Participation

Each Non-Participating Lender's Deferred Consideration Facility C Participation (and consequently its RemainCo Facility C Participation) will be calculated as an amount equal to the Non-Participating Senior Liabilities owed to such Non-Participating Lender as at the Scheme Record Date less the face amount of such Non-Participating Lender's Midco Term Loan Participation

10. Other calculation matters

When making the calculations set out above

- (a) a Participating Lender (or its relevant TF & BB Nominee's) New TF & BB Facilities Commitment may be rounded up or down to two decimal places so as to ensure that the aggregate of all TF & BB Facilities Commitments is equal to USD860,000,000
- (b) a Scheme Creditor's MidCo Term Loan Participation may be rounded up or down to two decimal places so as to ensure that the aggregate of all MidCo Term Loan Participations is equal to USD100,000,000
- (c) a Scheme Creditor's Deferred Consideration Facility A Participation, Deferred Consideration Facility B Participation, Deferred Consideration Facility C Consideration, RemainCo Facility A Participation, RemainCo Facility B Participation and RemainCo Facility C Participation may be rounded up or down to the nearest USD cent,
- (d) fractional entitlements to a TopCo Voting Share and/or TopCo Non-Voting Share may be rounded up or down as determined by STFL (acting reasonably) so as to ensure that the total number of TopCo Voting Shares and TopCo Non-Voting Shares together number 1,000,000,
- (e) the Scheme Creditors acknowledge and agree that the books and records of the Facility Agent shall be determinative of the value of each Scheme Creditor's Senior Principal Debt or Senior Liabilities on the Scheme Record Date, and
- (f) if a Scheme Creditor has elected to divide its Senior Principal Debt into different Tranches each Tranche will, for the purposes of any relevant calculation in this Appendix A of this Scheme, be treated as if it was owed to a different Scheme Creditor

SCHEME ELECTION FORM

INSERT NAME OF SCHEME CREDITOR: _____

INSERT DATE OF FORM: _____ of September / October (delete inappropriate) 2015

You must insert the date in this Scheme Election Form in the space provided above

This is a Scheme Election Form for the purposes of the Scheme under Part 26 of the Companies Act 2006 between STFL and its Scheme Creditors. Terms defined in the Scheme or in the Explanatory Statement provided to the Scheme Creditors pursuant to the Companies Act 2006 have the same meanings in this Scheme Election Form, unless the context otherwise requires.

IMPORTANT

A Scheme Creditor who wishes to be a Participating Lender and who has not:

- (a) entered into the Lock-Up Agreement as an "Original Locked-Up Lender" (as defined in the Lock-Up Agreement), or delivered an Accession and Consent Letter in accordance with the Lock-Up Agreement; and
- (b) complied fully with the requirements of clause 4.3 and, where relevant, clause 4.6 of the Lock-Up Agreement,

must return a duly completed and signed copy of this Scheme Election Form before the Scheme Election Form Deadline, which is 5:00 p.m. (London time) on the date which is two Business Days after the date on which the Court Order is made.

A Scheme Creditor who wishes to:

- (a) where it has previously elected to be a Non-Participating Lender, change its election in respect of all or any Tranche of its Non-Participating Senior Principal Debt to Participating Senior Principal Debt; or
- (b) where it has previously elected to be a Participating Lender:
 - (i) nominate a new or replacement TF & BB Nominee in respect of all or any Tranche of its Participating Senior Principal Debt; or
 - (ii) change its previous election either to receive or not to receive its Core Group Equity Entitlement in respect of all or any Tranche of its Participating Senior Principal Debt; or
 - (iii) nominate a new or replacement Core Group Equity Entitlement Nominee in respect of all or any Tranche of its Participating Senior Principal Debt,

must return a duly completed and signed copy of this Scheme Election Form before the Scheme Election Form Deadline.

SCHEME ELECTION FORM

This Scheme Election Form is executed and delivered as a deed poll in favour of STFL and the Scheme Creditors.

A. Introduction

- 1 Scheme Creditors are entitled to elect to become Participating Lenders and thereby commit (or nominate a TF & BB Nominee and procure that their TF & BB Nominee commits) to the New TF & BB Facility Agreements in the Required Commitment Amount in respect of all of the Scheme Creditor's Senior Principal Debt (if the Scheme Creditor elects not to divide its Senior Principal Debt into Tranches) or in respect of a particular Tranche of its Senior Principal Debt (if the Scheme Creditor has elected to divide its Senior Principal Debt into Tranches)
- 2 Participating Lenders are also entitled to elect to receive (or nominate a Core Group Equity Entitlement Nominee to receive) their Core Group Equity Entitlement in respect of all of their Participating Senior Principal Debt or any Tranche of their Participating Senior Principal Debt

B. Instructions for completing this Scheme Election Form

- 1 To complete a Scheme Election Form, a Scheme Creditor must
 - (a) provide its administrative details by completing Part 1 in full,
 - (b) if it does not wish to divide its Senior Principal Debt into Tranches, complete Part 2 in full,
 - (c) if it does wish to divide its Senior Principal Debt into Tranches, complete Part 3 in full for each Tranche of its Participating Senior Principal Debt (so that a Scheme Creditor completes and attaches to this Scheme Election Form one copy of Part 3 for each such Tranche of its Participating Senior Principal Debt),
 - (d) where this Scheme Election Form replaces a prior election in Schedule 1 to the Lock-Up Agreement (by an Original Locked-Up Lender) or in an Accession and Consent Letter or in a Scheme Election Form (by any other lender) that has previously been duly completed and submitted
 - (i) complete the Annex to this Scheme Election Form in full, and
 - (ii) attach the prior Accession and Consent Letter(s) and Scheme Election Form(s) which this Scheme Election Form replaces (or, in the case of an Original Locked-Up Lender, indicate that such replacement Scheme Election Form relates to the Scheme Creditor's elections in Schedule 1 of the Lock-Up Agreement),
 - (e) duly sign this Scheme Election Form and (if applicable) have the TF & BB Nominee(s) specified in Part 2 or Part 3 below duly sign this Scheme Election Form,
 - (f) deliver a duly signed and completed Scheme Election Form together, where applicable, with the duly completed Annex and prior Accession and Consent

SCHEME ELECTION FORM

Page 2 of 20, please return all 20 pages

Letter(s) and Scheme Election Form(s), by no later than the Scheme Election Form Deadline in accordance with the instructions in paragraph C below

- 2 If this Scheme Election Form is completed by hand, it should be completed in black ink and block capital letters
- 3 Failure to comply with any of the above instructions will render this Scheme Election Form invalid and any relevant prior election in Schedule 1 to the Lock-Up Agreement (by an Original Locked-Up Lender), Accession and Consent Letter or Scheme Election Form (by any other lender) shall subsist and prevail. Where more than one validly executed election has been delivered, whether such elections were made in the Lock-Up Agreement or an Accession and Consent Letter or a Scheme Election Form, the last election received by Freshfields Bruckhaus Deringer LLP or STFL on or before the Scheme Election Form Deadline shall subsist and prevail and be irrevocable from the Scheme Election Form Deadline
- 4 Even if a Scheme Creditor intends to vote or has voted against, or intends to abstain from voting on, the Scheme, it is still eligible to complete a Scheme Election Form
- 5 This Scheme Election Form will only replace a prior election in Schedule 1 to the Lock-Up Agreement or in an Accession and Consent Letter or in a Scheme Election Form to the extent that the Scheme Creditor wishes to
 - (a) where it has previously elected to be a Non-Participating Lender, convert all or any Tranche of its Non-Participating Senior Principal Debt into Participating Senior Principal Debt, or
 - (b) where it has previously elected to be a Participating Lender
 - (i) nominate a new or replacement TF & BB Nominee in respect of all or any Tranche of its Participating Senior Principal Debt, or
 - (ii) change its previous election either to receive or not to receive its Core Group Equity Entitlement in respect of all or any Tranche of its Participating Senior Principal Debt, or
 - (iii) nominate a new or replacement Core Group Equity Entitlement Nominee in respect of all or any Tranche of its Participating Senior Principal Debt
- 6 We specifically note that a Scheme Creditor **MAY NOT** convert any of its Participating Senior Principal Debt into Non-Participating Senior Principal Debt. This means that if a Scheme Creditor has previously made an election to commit to the New TF & BB Facility Agreements, such Scheme Creditor must always remain committed notwithstanding any changes that may be made as set out in paragraph B 5(b) above

SCHEME ELECTION FORM

Page 3 of 20, please return all 20 pages

C. Instructions for delivering a completed Scheme Election Form

- 1 Completed Scheme Election Forms must be delivered before the Scheme Election Form Deadline, being 5 00 p m (London time) on the date which is two Business Days after the date on which the Court Order is made

by post to Freshfields Bruckhaus Deringer LLP

65 Fleet Street

London EC4Y 1HS

United Kingdom

For the attention of Ryan Beckwith, Craig Montgomery and
Lee Rogerson

AND

by email to STFL@freshfields.com.

- 2 Each Scheme Election Form that is duly completed and delivered before the Scheme Election Form Deadline shall be irrevocable, subject to paragraphs B 3 and B 5 above and to the terms of the Scheme

D. Confirmations

- 1 By signing and delivering this Scheme Election Form, the Scheme Creditor acknowledges and agrees
- (a) that it commits, or will procure that any TF & BB Nominee(s) specified in Part 2 or Part 3 below commit(s), to the New TF & BB Facility Agreements in the Required Commitment Amount for its Senior Principal Debt as specified in Part 2 below or for the Tranche(s) of its Senior Principal Debt as specified in Part 3 below,
 - (b) that its obligation to procure that its TF & BB Nominee(s) specified in Part 2 or Part 3 below commit(s) to the New TF & BB Facility Agreements in the Required Commitment Amount for its Senior Principal Debt as specified in Part 2 below or for the Tranche(s) of its Senior Principal Debt as specified in Part 3 below shall continue until discharged in accordance with clauses 3 2 to 3 4 of the Scheme,
 - (c) that returning a completed Scheme Election Form offers no assurance that
 - (i) it will be allocated the participation in the New TF & BB Facilities requested in its Scheme Election Form(s) in the Required Commitment Amount,
 - (ii) if relevant, its TF & BB Nominee(s) will be allocated the participation(s) in the New TF & BB Facilities requested in its Scheme Election Form(s) in the Required Commitment Amount,
 - (d) that its rights and, if relevant, the rights of its TF & BB Nominee(s) specified

SCHEME ELECTION FORM

Page 4 of 20, please return all 20 pages

in Parts 2 or 3 below, in connection with the New TF & BB Facilities, including the amount of its participation or the participation of its relevant TF & BB Nominee(s) in the New TF & BB Facilities, shall be determined in accordance with the terms of the Scheme

- 2 By signing this Scheme Election Form, the Scheme Creditor represents and warrants to STFL and the Scheme Creditors that
- (a) it has received and read a copy of the Explanatory Statement and its annexes and has made its own independent judgement as to whether or not to elect to become a Participating Lender or make such other elections and commitments as are set out in this Scheme Election Form,
 - (b) it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the law of its jurisdiction of incorporation or formation,
 - (c) it is lawful for it to become a Participating Lender in the Required Commitment Amount for its Senior Principal Debt as specified in Part 2 below or for the Tranche(s) of its Senior Principal Debt as specified in Part 3 below,
 - (d) the elections and commitments expressed to be made by it in this Scheme Election Form are legal, valid, binding and enforceable, subject to
 - (i) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws related to insolvency, reorganisation and other laws generally affecting the rights of creditors,
 - (ii) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, and defences of set-off or counterclaim, and
 - (iii) similar principles, rights and defences under the laws of any relevant jurisdiction,
 - (e) it has complied with all laws and regulations applicable to it in any jurisdiction with respect to the Scheme and this Scheme Election Form,
 - (f) it has obtained all necessary authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations, registrations or permissions required to be obtained by it under the laws and regulations applicable to it in any jurisdiction in order to make the elections and commitments set out in this Scheme Election Form and to sign this Scheme Election Form,
 - (g) the undersigned has been duly authorised to sign this Scheme Election Form on behalf of the Scheme Creditor,
 - (h) the Scheme Creditor is a person to whom information in relation to the Scheme Creditor's Core Group Equity Entitlement can be provided in accordance with all applicable laws and is a person who can receive and hold the Scheme Creditor's Core Group Equity Entitlement, in accordance with all

SCHEME ELECTION FORM

Page 5 of 20, please return all 20 pages

applicable laws,

- (i) the Core Group Equity Entitlement Nominees nominated in this Scheme Election Form are persons to whom information in relation to the Scheme Creditor's Core Group Equity Entitlement can be provided in accordance with all applicable laws and is a person who can receive and hold the Scheme Creditor's Core Group Equity Entitlement, in accordance with all applicable laws, and
- (j) the facts and matters specified in question 8 of Part 2 and question 10 of Part 3 of this Scheme Election Form (whichever is applicable) are true to the best of the Scheme Creditor's information and belief

E. Representations and Undertakings

- 1 By signing this Scheme Election Form, the TF & BB Nominee(s) specified in Part 2 below or Part 3 below and who is a party to this Scheme Election Form further
 - (a) represents and warrants to STFL and the Scheme Creditors that it is a financial institution (including an Affiliate of the Scheme Creditor) that has at least the Minimum Rating or that it does not have at least the Minimum Rating, but agrees to provide cash cover as contemplated by the New Trade Finance Facility Agreement,
 - (b) acknowledges and agrees that returning this Scheme Election Form offers no assurance that it will be allocated the participation in the New TF & BB Facilities requested in the Participating Lender's Scheme Election Form(s) in the Required Commitment Amount,
 - (c) agrees that it will provide all information to the Scheme Creditors, the Fronting Banks (as defined in the New TF & BB Facility Agreements), the Borrowing Base Agents (as defined in the New TF & BB Facility Agreements), the Co-ordinating Committee and the Parent as they may reasonably require in order for the Fronting Banks (as defined in the New TF & BB Facility Agreements) and the Borrowing Base Agents (as defined in the New TF & BB Facility Agreements) to satisfy their know-your-customer checks and compliance procedures, and
 - (d) acknowledges and agrees that if as a result of circumstances existing on the Lock-Up Agreement Effective Date a member of the Group would be obligated to make a payment to the TF & BB Nominee under a tax gross-up or increased costs provision of the New TF & BB Facility Agreements then the TF & BB Nominee will only be entitled to receive payment under those provisions to the same extent as the Participating Lender would have been if the Participating Lender had not nominated the TF & BB Nominee but had itself committed to the new TF & BB Facility Agreements in the amount equal to the Required Commitment Amount for that whole or Tranche of its Participating Senior Principal Debt in respect of which the Participating Lender had nominated the relevant TF & BB Nominee
- 2 By signing this Scheme Election Form, the TF & BB Nominee(s) specified in Part 2 below or Part 3 below and who is a party to this Scheme Election Form further

SCHEME ELECTION FORM

Page 6 of 20, please return all 20 pages

represents and warrants to STFL and the Scheme Creditors that

- (a) it has received and read a copy of the Explanatory Statement and its annexes and has made its own independent judgement as to whether or not to elect to become a Participating Lender or make such other elections and commitments as are set out in this Scheme Election Form,
- (b) it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the law of its jurisdiction of incorporation or formation,
- (c) it is lawful for it to become a TF & BB Nominee in the Required Commitment Amount for the nominating Scheme Creditor's Senior Principal Debt as specified in Part 2 below or for the Tranche(s) of the nominating Scheme Creditor's Senior Principal Debt as specified in Part 3 below,
- (d) it has complied with all laws and regulations applicable to it in any jurisdiction with respect to the Scheme and this Scheme Election Form,
- (e) it has obtained all necessary authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations, registrations or permissions required to be obtained by it under the laws and regulations applicable to it in any jurisdiction in order to be nominated as a TF & BB Nominee as set out in this Scheme Election Form and to sign this Scheme Election Form, and
- (f) the undersigned has been duly authorised to sign this Scheme Election Form on behalf of the TF & BB Nominee

F. Counterparts

- 1 A Scheme Election Form may be executed in any number of counterparts and by the Scheme Creditor and the TF & BB Nominee(s) specified in Part 2 or Part 3 below on separate counterparts, each of which shall constitute an original and all of which together shall evidence the same agreement

G. Governing Law And Jurisdiction

- 1 The Scheme Creditor and the TF & BB Nominee(s) specified in Part 2 or Part 3 below agree that this Scheme Election Form and all matters (including any contractual or non-contractual obligations) arising from or in connection with it shall be governed by, and construed in accordance with, the laws of England and Wales and hereby agree that the courts of England and Wales shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of this Scheme Election Form, and, for such purposes, the Scheme Creditor and the TF & BB Nominee(s) specified in Part 2 or Part 3 below irrevocably submits to the jurisdiction of the courts of England and Wales, and irrevocably agree that the Scheme shall be governed by and construed in accordance with English law on the terms set out in clause 14 (*Governing law and jurisdiction*) of the Scheme. The Scheme Creditor and the TF & BB Nominee(s) specified in Part 2 or Part 3 below waive any right to argue to the contrary

SCHEME ELECTION FORM

**PART 1: DETAILS OF THE SCHEME CREDITOR COMPLETING THIS SCHEME
ELECTION FORM**

Entity name	
Company number	
Address for correspondence	
Principal contact person	
Telephone number	
Fax number	
Email address	
The Scheme Creditor is <input type="checkbox"/> a bank authorised, licensed and regulated under the laws of _____ _____(insert jurisdiction), <u>OR</u> <input type="checkbox"/> not a regulated bank	

☐ Tick here if you DO NOT wish to divide your Senior Principal Debt

If you have ticked here, complete Part 2

☐ Tick here if you DO wish to divide your Senior Principal Debt into two or more Tranches

Please specify the number of Tranches of your Participating Senior Principal Debt _____

If you have ticked here, complete Part 3

PART 2: ELECTION IF SENIOR PRINCIPAL DEBT IS NOT TO BE DIVIDED INTO TRANCHES

Note: If a Scheme Creditor wishes to divide its Senior Principal Debt into Tranches, it should leave this Part 2 blank and go straight to Part 3.

We (the Scheme Creditor named in Part 1) <u>do not</u> elect to divide our Senior Principal Debt into Tranches. Accordingly, we		
<p>(a) elect to become a Participating Lender and therefore commit to the New TF & BB Facility Agreements (or procure that our TF & BB Nominee (if applicable) commits to the New TF & BB Facility Agreements) in the Required Commitment Amount of 1.49 x the amount of <u>all</u> of our Senior Principal Debt,</p> <p>(b) make the following further elections in respect of <u>all</u> of our Senior Principal Debt,</p> <p>(c) acknowledge and agree that, subject to paragraphs B 5 and B 6 above, the elections made in this Scheme Election Form shall replace any and all prior elections made by us (if any) in Schedule 1 of the Lock-Up Agreement or in Accession and Consent Letter(s) or Scheme Election Form(s) (copies of prior Accession and Consent Letter(s) and Scheme Election Form(s) must be attached to this Scheme Election Form and details included in the Annex) in respect of <u>all</u> of our Senior Principal Debt, irrespective of whether we had previously elected to divide or not to divide our Senior Principal Debt into Tranches</p>		
1	Please provide the total amount of your Senior Principal Debt, and the amount that is 1.49 x the total amount of your Senior Principal Debt, so that it can be checked against the books and records of the Facility Agent	<p>Total amount of Senior Principal Debt</p> <p>USD _____</p> <p>Amount which is 1.49 x the total amount of Senior Principal Debt</p> <p>USD _____</p>
TF & BB Nominee (tick as applicable)		
2	Do you wish to nominate a TF & BB Nominee in respect of all of your Senior Principal Debt?	<input type="checkbox"/> Yes <input type="checkbox"/> No
3	If the answer to question 2 is YES, please fill in your TF & BB Nominee's details below. If the answer to question 2 is NO, please go straight to question 4	
Name of TF & BB Nominee		
Company number		
Address for correspondence		

Principal contact person		
Telephone number		
Fax number		
Email address		
The TF & BB Nominee is <input type="checkbox"/> a bank authorised, licensed and regulated under the laws of _____ _____ (insert jurisdiction), <u>OR</u> <input type="checkbox"/> not a regulated bank		
Core Group Equity Entitlement (tick as applicable)		
4	Do you elect to receive your Core Group Equity Entitlement yourself?	<input type="checkbox"/> Yes <input type="checkbox"/> No
5	If the answer to question 4 is NO, do you nominate a Core Group Equity Entitlement Nominee to receive your Core Group Equity Entitlement?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6	If the answer to question 5 is YES, please fill in your Core Group Equity Entitlement Nominee's details below (Please note. If the answer to questions 4 and 5 above is NO, you acknowledge that the Core Group Equity Entitlement that would otherwise be issued to you will be distributed to the other Participating Lenders (or their Core Group Equity Entitlement Nominees) on a pro-rata basis)	
Name of Core Group Equity Entitlement Nominee		
Company number		
Address for correspondence		
Principal contact person		
Telephone number		
Fax number		
Email address		

The Core Group Equity Entitlement Nominee is <input type="checkbox"/> a bank authorised, licensed and regulated under the laws of _____ _____ (insert jurisdiction), OR <input type="checkbox"/> not a regulated bank		
7 If the answer to question 4 or 5 above is YES, please tick whether you (or, if applicable, your Core Group Equity Entitlement Nominee) would like to receive Voting Shares, Non-Voting Shares or both (and if both, please specify what percentage of your Core Group Equity Entitlement you (or, if applicable, your Core Group Equity Entitlement Nominee) would like to receive as <u>TopCo Voting Shares</u>		
<input type="checkbox"/> Voting Shares	<input type="checkbox"/> Non-Voting Shares	<input type="checkbox"/> Both Percentage to be received as TopCo Voting Shares _____%
8 If the answer to question 4 or 5 above is YES, please tick whether you (the Scheme Creditor) and , if applicable, your Core Group Equity Entitlement Nominee IS or IS NOT a qualified investor as defined in Article 3(2) of the Prospectus Directive 2003/71/EC (as amended from time to time including by Directive 2010/73/EU), which may be as a result of being either (a) a person described in points (1) to (4) of Section I of Annex II to the Markets in Financial Instruments Directive 2004/39/EC as amended from time to time (MiFID) (persons described in the relevant points include, but are not limited to, entities authorised and regulated in an EU member state or a third country as credit institutions, investment firms, authorised or regulated collective investment schemes, institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions, as well as large undertakings meeting two of the following size requirements on a company basis a balance sheet total of at least EUR20,000,000, net turnover of at least EUR40,000,000 and own funds of at least EUR2,000,000), or (b) a person who is an eligible counterparty in accordance with Article 24 of MiFID		
The Scheme Creditor <input type="checkbox"/> IS OR <input type="checkbox"/> IS NOT a qualified investor as defined in Article 3(2) of the Prospectus Directive 2003/71/EC (as amended from time to time including by Directive 2010/73/EU)		

The Core Group
Equity Entitlement
Nominee

☐ IS

OR

☐ IS NOT

a qualified investor as defined in Article 3(2) of the Prospectus Directive 2003/71/EC (as amended from time to time including by Directive 2010/73/EU)

SCHEME ELECTION FORM

Page 12 of 20, please return all 20 pages

PART 3: ELECTION IF SENIOR PRINCIPAL DEBT IS TO BE DIVIDED INTO TRANCHES

Note 1: *If a Scheme Creditor does not wish to divide its Senior Principal Debt into Tranches, it should leave this Part 3 blank and complete Part 2 instead.*

Note 2: *If a Scheme Creditor elects to divide its Senior Principal Debt so that there is more than one Tranche of Participating Senior Principal Debt, the Scheme Creditor should reproduce this Part 3 and complete and attach to this Scheme Election Form one copy of Part 3 for each such Tranche of its Senior Principal Debt.*

<p>We (the Scheme Creditor named in Part 1) <u>do</u> elect to divide our Senior Principal Debt into Tranches Accordingly, we</p> <p>(b) elect to become a Participating Lender in respect of the following _____ <i>(insert number of Tranches)</i> Tranches of our Senior Principal Debt, which together add up to _____ % <i>(insert percentage)</i> of our total Senior Principal Debt, and therefore commit to the New TF & BB Facility Agreements (or agree to procure that our TF & BB Nominee (if applicable) commits to the New TF & BB Facility Agreements) in the amount of 1 49 x the total amount of such Senior Principal Debt in such Tranches, and</p> <p>(c) do not elect to become a Participating Lender in respect of any remaining Tranches of our Senior Principal Debt, and</p> <p>(d) make the following further elections in respect of <u>the following Tranche</u> of our Participating Senior Principal Debt,</p> <p>(e) acknowledge and agree that, subject to paragraphs B 5 and B 6 above, the elections made in this Scheme Election Form shall replace any and all prior elections made by us (if any) in Schedule 1 of the Lock-Up Agreement, Accession and Consent Letter(s) or Scheme Election Form(s) <i>(copies of prior Accession and Consent Letter(s) and Scheme Election Form(s) must be attached to this Scheme Election Form and details included in the Annex)</i> in respect of <u>the following Tranche</u> of our Senior Principal Debt</p>	
1	<p>Please give an identifying name or number for this Tranche of your Participating Senior Principal Debt</p> <p>TRANCHE _____ <i>(insert identifying Tranche name or number (please ensure that this is the same name or number used to identify this Tranche in prior elections (if relevant)))</i> OF OUR PARTICIPATING SENIOR PRINCIPAL DEBT</p>
2	<p>What is the size of this Tranche as a percentage of your total (Participating and Non-Participating) Senior Principal Debt?</p> <p>_____ %</p>

SCHEME ELECTION FORM

<p>3 Please also provide</p> <p>(a) the total amount of the Senior Principal Debt in this Tranche,</p> <p>(b) the amount which is 1.49 x the total amount of the Senior Principal Debt in this Tranche, and</p> <p>(c) the total number of Tranches of your (Participating and Non-Participating) Senior Principal Debt,</p> <p>(d) the total amount of all of your (Participating and Non-Participating) Senior Principal Debt (being the total amount of <i>all</i> Tranches of your Senior Principal Debt),</p> <p>so that it can be checked against the books and records of the Facility Agent</p>	<p>Total amount of Senior Principal Debt in this Tranche</p> <p>USD _____</p> <p>Amount which is 1.49 x the total amount of Senior Principal Debt in this Tranche</p> <p>USD _____</p> <p>Total number of Tranches of (Participating and Non-Participating) Senior Principal Debt</p> <p>_____ Tranches</p> <p>Total amount of all (Participating and Non-Participating) Senior Principal Debt</p> <p>USD _____</p>	
<p>TF & BB Nominee (tick as applicable)</p>		
<p>4 Do you wish to nominate a TF & BB Nominee in respect of this Tranche of your Participating Senior Principal Debt?</p>	<p><input type="checkbox"/> Yes</p>	<p><input type="checkbox"/> No</p>
<p>5 If the answer to question 4 is YES, please fill in your TF & BB Nominee's details below. If the answer to question 4 is NO, please go straight to question 4</p>		
<p>Name of TF & BB Nominee</p>		
<p>Company number</p>		
<p>Address for correspondence</p>		
<p>Principal contact person</p>		
<p>Telephone number</p>		
<p>Fax number</p>		
<p>Email address</p>		

The TF & BB Nominee is <input type="checkbox"/> a bank authorised, licensed and regulated under the laws of _____ _____(insert jurisdiction), <u>OR</u> <input type="checkbox"/> not a regulated bank			
Core Group Equity Entitlement (tick as applicable)			
6	Do you elect to receive your Core Group Equity Entitlement yourself in respect of this Tranche of your Participating Senior Principal Debt?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
7	If the answer to question 6 is NO, do you nominate a Core Group Equity Entitlement Nominee to receive your Core Group Equity Entitlement in respect of this Tranche of your Participating Senior Principal Debt?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
8	If the answer to question 7 is YES, please fill in your Core Group Equity Entitlement Nominee's details below (Please note: If the answer to questions 6 and 7 above is NO, you acknowledge that the Core Group Equity Entitlement that would otherwise be issued to you will be distributed to the other Participating Lenders (or their Core Group Equity Entitlement Nominees) on a pro-rata basis)		
Name of Core Group Equity Entitlement Nominee			
Company number			
Address for correspondence			
Principal contact person			
Telephone number			
Fax number			
Email address			

The Core Group Equity Entitlement Nominee is <input type="checkbox"/> a bank authorised, licensed and regulated under the laws of _____ _____ (insert jurisdiction), <u>OR</u> <input type="checkbox"/> not a regulated bank		
9 If the answer to question 6 or 7 above is YES, please tick whether you (or, if applicable, your Core Group Equity Entitlement Nominee) would like to receive Voting Shares, Non-Voting Shares or both in respect of this Tranche of your Participating Senior Principal Debt (and if both, please specify what percentage of your Core Group Equity Entitlement you (or, if applicable, your Core Group Equity Entitlement Nominee) would like to receive as <u>TopCo Voting Shares</u>		
<input type="checkbox"/> Voting Shares	<input type="checkbox"/> Non-Voting Shares	<input type="checkbox"/> Both Percentage to be received as TopCo Voting Shares _____ %
10 If the answer to question 6 or 7 above is YES, please tick whether you (the Scheme Creditor) and , if applicable, your Core Group Equity Entitlement Nominee IS or IS NOT a qualified investor as defined in Article 3(2) of the Prospectus Directive 2003/71/EC (as amended from time to time including by Directive 2010/73/EU), which may be as a result of being either (a) a person described in points (1) to (4) of Section I of Annex II to the Markets in Financial Instruments Directive 2004/39/EC as amended from time to time (MiFID) (persons described in the relevant points include, but are not limited to, entities authorised and regulated in an EU member state or a third country as credit institutions, investment firms, authorised or regulated collective investment schemes, institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions, as well as large undertakings meeting two of the following size requirements on a company basis a balance sheet total of at least EUR20,000,000, net turnover of at least EUR40,000,000 and own funds of at least EUR2,000,000), or (b) a person who is an eligible counterparty in accordance with Article 24 of MiFID (Please note You must select an option for both you (the Scheme Creditor) and , if applicable, your Core Group Equity Entitlement Nominee)		
The Scheme Creditor <input type="checkbox"/> IS <div style="text-align: center;"><u>OR</u></div> <input type="checkbox"/> IS NOT a qualified investor as defined in Article 3(2) of the Prospectus Directive 2003/71/EC (as amended from time to time including by Directive		

SCHEME ELECTION FORM

2010/73/EU)	
The Core Group Equity Entitlement Nominee	<input type="checkbox"/> IS <u>OR</u> <input type="checkbox"/> IS NOT a qualified investor as defined in Article 3(2) of the Prospectus Directive 2003/71/EC (as amended from time to time including by Directive 2010/73/EU)

PART 4: EXECUTION

This Scheme Election Form is entered into as a deed poll by the parties to it in favour of STFL and the Scheme Creditors and is delivered on the date stated above

EXECUTION BY SCHEME CREDITOR Executed and delivered as a deed poll by:	
Name of Scheme Creditor	
Company seal (<i>if applicable</i>)	
Signature of first signatory	
Print name of first signatory	
Capacity under which first signatory signs on behalf of the Scheme Creditor	Director / Attorney pursuant to Power of Attorney (please attach Power of Attorney) (<i>delete as applicable</i>)
Witness signature	
Print name of witness	
Print address of witness	
Signature of second signatory	
Print name of signatory	
Capacity under which second signatory signs on behalf of the Scheme Creditor	Director / Secretary / Attorney pursuant to Power of Attorney (please attach Power of Attorney) (<i>delete as applicable</i>)
Witness signature	
Print name of witness	
Print address of witness	

PART 4: EXECUTION (CONTINUED)

(Reproduce as necessary for each TF & BB Nominee)

This Scheme Election Form is entered into as a deed poll by the parties to it in favour of STFL and the Scheme Creditors and is delivered on the date stated above

EXECUTION BY TF & BB NOMINEE Executed and delivered as a deed poll by.	
Name of TF & BB Nominee	
Company seal <i>(if applicable)</i>	
Signature of first signatory	
Print name of first signatory	
Capacity under which first signatory signs on behalf of the TF & BB Nominee	Director / Attorney pursuant to Power of Attorney (please attach Power of Attorney) <i>(delete as applicable)</i>
Witness signature	
Print name of witness	
Print address of witness	
Signature of second signatory	
Print name of signatory	
Capacity under which second signatory signs on behalf of the TF & BB Nominee	Director / Secretary / Attorney pursuant to Power of Attorney (please attach Power of Attorney) <i>(delete as applicable)</i>
Witness signature	
Print name of witness	
Print address of witness	

SCHEME ELECTION FORM

ANNEX

FOR REPLACEMENT SCHEME ELECTION FORMS

Specify details of election in Schedule 1 of the Lock-Up Agreement, Accession and Consent Letter(s) or Scheme Election Form(s) which this Scheme Election Form replaces													
1	<p>Date of <u>all</u> relevant prior Accession and Consent Letter(s) or Scheme Election Form(s), copies of which <u>must</u> be attached hereto</p> <p>(If you are an Original Locked-Up Lender, please indicate that this Scheme Election Form replaces the elections that you made in Schedule 1 to the Lock-Up Agreement)</p>												
2	<p>If you have made an election in Part 3 of this Scheme Election Form, please</p> <p>(a) list below all of the Tranches of your (Participating and Non-Participating) Senior Principal Debt by reference to the name or number of each Tranche <i>(please ensure that these are consistent with the names or numbers given to each Tranche in your prior elections)</i>,</p> <p>(b) for each Tranche listed below, please specify whether prior elections in respect of that Tranche remain unchanged as a consequence of the elections made in Part 3 above or are replaced by the elections made in Part 3 of this Scheme Election Form</p>												
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%; padding: 5px;">Name or number of each Tranche of your (Participating and Non-Participating) Senior Principal Debt <i>(please ensure that these are consistent with the names or numbers given to each Tranche in your prior elections)</i></th> <th style="width: 50%; padding: 5px;">Changed <u>or</u> Unchanged by Part 3 of this Scheme Election Form?</th> </tr> <tr><td style="height: 30px;"></td><td></td></tr> <tr><td style="height: 30px;"></td><td></td></tr> <tr><td style="height: 30px;"></td><td></td></tr> <tr><td style="height: 30px;"></td><td></td></tr> <tr><td style="height: 30px;"></td><td></td></tr> </table>	Name or number of each Tranche of your (Participating and Non-Participating) Senior Principal Debt <i>(please ensure that these are consistent with the names or numbers given to each Tranche in your prior elections)</i>	Changed <u>or</u> Unchanged by Part 3 of this Scheme Election Form?										
Name or number of each Tranche of your (Participating and Non-Participating) Senior Principal Debt <i>(please ensure that these are consistent with the names or numbers given to each Tranche in your prior elections)</i>	Changed <u>or</u> Unchanged by Part 3 of this Scheme Election Form?												

(Reproduce as necessary to accommodate the total number of tranches)

SCHEME ELECTION FORM

This power of attorney is made on _____ 2015 (*insert date*)
by _____ (*insert name and company*
number of Core Group Equity Entitlement Nominee) whose address is _____
_____ (*insert address*) (the **Principal**)

1. Interpretation

- 1.1 Terms defined in the Scheme under Part 26 of the Companies Act 2006 between STFL and its Scheme Creditors have the same meanings in this power of attorney

2. Appointment and Powers

- 2.1 The Principal hereby irrevocably authorises Stemcor Investments Limited (Company Number 9754291) of Citypoint, One Ropemaker Street, London EC2Y 9ST (the *Attorney*) so that the Attorney, acting by its authorised signatories from time to time, may as true and lawful agent and attorney of the Principal

- (a) agree on its behalf
 - (i) any Permitted Modifications to the TopCo Shareholders Agreement,
 - (ii) any other amendments to the TopCo Shareholders Agreement which the Attorney may deem (acting reasonably and in good faith) necessary or desirable in order to ensure that
 - (A) the TopCo Shareholders Agreement reflects the terms of the Scheme and the transactions intended to be entered into in order to implement and/or consummate the Scheme,
 - (B) the TopCo Shareholders Agreement is duly executed and delivered, and/or
 - (C) the TopCo Shareholders Agreement is legal, valid, binding and enforceable upon the parties to it in accordance with the Scheme, and
- (b) sign, execute, seal and deliver (as a deed or otherwise), for and on behalf of the Principal, the TopCo Shareholders Agreement

POWER OF ATTORNEY

Page 1 of 2, please return all 2 pages

3. Expiry

- 3.1 Once the TopCo Shareholders Agreement has been fully executed it may only be amended in accordance with its terms and the authority granted by the Principal to the Attorney under this power of attorney shall expire

4. Ratification

- 4.1 The Principal hereby ratifies and confirms whatever the Attorney does or purports to do in good faith in the exercise of any power conferred by this power of attorney

5. Validity

- 5.1 The Principal declares that a person who deals with the Attorney in good faith may accept a written statement signed by that Attorney to the effect that this power of attorney has not been revoked as conclusive evidence of that fact

6. Governing Law and Jurisdiction

- 6.1 This power of attorney and any dispute or claim arising out of or in connection with it, its subject matter or its formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any contractual and non-contractual disputes or claims arising out of or in connection with this power of attorney or its subject matter or formation

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it

Signed as a deed by [NAME OF PRINCIPAL] in the presence of

[SIGNATURE OF WITNESS]
[NAME, ADDRESS [AND
OCCUPATION] OF WITNESS]

[SIGNATURE OF PRINCIPAL]

POWER OF ATTORNEY

Page 2 of 2, please return all 2 pages

Nos. 6033 of 2015

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

**IN THE MATTER OF STEMCOR
TRADE FINANCE LIMITED**

**AND IN THE MATTER OF THE
COMPANIES ACT 2006**



ORDER

FRESHFIELDS BRUCKHAUS DERINGER LLP

65 Fleet Street
London EC4Y 1HS

SOLICITORS FOR THE COMPANY

(Reference RPB/CM/JO 162190-0001)