

Dated 7 May 2014

SCHEMES OF ARRANGEMENT

(pursuant to section 86 of the Companies Law (2013 Revision))
between

SPHINX LTD

and

PLUSFUNDS MANAGER ACCESS FUND SPC LTD

and

SPHINX STRATEGY FUND LTD

and

SPHINX PLUS SPC LTD

and

SPHINX MANAGED FUTURES LTD

and

SPHINX MANAGED FUTURES FUND SPC

and

SPHINX LONG/SHORT EQUITY FUND SPC

and

SPHINX FIXED INCOME ARBITRAGE FUND SPC

and

SPHINX CONVERTIBLE ARBITRAGE FUND SPC

and

SPHINX DISTRESSED FUND SPC

and

SPHINX SPECIAL SITUATION FUND SPC

and

their respective
SCHEME CLAIMANTS

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1 Definitions and Interpretation

1.1 Definitions

Unless the context otherwise requires or otherwise expressly provides, terms capitalised in the Amendment Scheme shall have the meaning given to them in the First Scheme, except as otherwise defined or re-defined below, and in such terms, including any terms as so re-defined, any reference to a Clause or Appendix which is not expressly described as a Clause or Appendix of the Amendment Scheme is a reference to a Clause or Appendix of the First Scheme:

“Amendment Scheme”	means the schemes of arrangement in respect of the Scheme Companies which amend the terms of the First Scheme, in their present form subject to any modification, term or condition which the Cayman Court may think fit to approve or impose;
“Application re a Cayman Law Firm”	means the summons dated 23 September 2013, issued by the JOLs for sanction of a proposed compromise with a Cayman law firm;
“Amendment Scheme Effective Date”	means the day on which the Amendment Scheme becomes effective in accordance with Clause 2.6 of the Amendment Scheme;
“Amendment Scheme Explanatory Memorandum”	means the Explanatory Memorandum dated 7 May 2014 (and the annexes thereto) explaining the effect of the Amendment Scheme;
“Companies Law”	re-defined so it means Companies Law (2013 Revision) of the Cayman Islands;
“CWR 2008”	re-defined so it means Companies Winding-Up Rules 2008 (as amended);
“DB Amendment Scheme Costs”	means US\$1,306,703.96;
“DB Removal Application Costs”	means US\$873,579.23;
“First Scheme”	means the scheme of arrangement in respect of the Scheme Companies which became effective on 22 November 2013;
“First Scheme Ancillary Rights”	means Scheme Claimants’ rights under the First Scheme other than their rights in relation to Cash Distributions;
“First Scheme Effective Date”	means 22 November 2013, being the date that the First Scheme became effective in accordance with its terms;
“hfc Amendment Scheme Costs”	means US\$269,545.37;
“hfc Removal Application Costs”	means US\$342,732.04;

“JOLs’ Beus Gilbert Sanction Application”	means the summons dated 8 January 2014, issued by the JOLs for sanction of a proposed compromise with Beus Gilbert;
“LC’s Advisors Fees”	means the fees, expenses and disbursements of the Liquidation Committee’s advisors outstanding up to the Amendment Scheme Effective Date being, in aggregate, US\$630,794.01 and comprising the following: <ul style="list-style-type: none"> (a) Turners as the LC’s Cayman legal advisors, being US\$555,794.01; and (b) Alston & Bird as the LC’s US legal advisors being US\$75,000.
“LC Application re a Cayman Law Firm”	means the summons dated 24 February 2014 seeking sanction of a proposal to issue proceedings or file a protective writ against a Cayman law firm;
“LC Application Regarding Costs Reserve”	means the summons dated 7 February 2014 issued by members of the Liquidation Committee for a Released Funds Ruling and certain other relief;
“LC’s Released Funds Ruling Application”	means the summons dated 20 December 2013, issued by members of the Liquidation Committee for a Released Funds Ruling and certain other relief;
“New Scheme Supervisors’ Engagement Letter”	means the engagement letter to be entered into between the SPhinX Companies and Mr Kris Beighton and Mr Richard Heis following the Amendment Scheme Effective Date. The fee rates which will be used as a basis for the fee rates to be set out in the New Scheme Supervisors’ Engagement Letter are set out in Appendix 3;
“Protocol Agreement”	means the agreement proposed to be made between the JOLs and Mr Kris Beighton and Mr Richard Heis in the form set out in Appendix 4;
“Refco Public”	means Refco Public Commodity Pool, L.P.;
“Refco Public Amendment Scheme Costs”	means US\$95,818.15;
“Refco Public Removal Application Costs”	means US\$283,092.81;
“Released Funds”	re-defined so it means (i) any part of the Indemnity Reserve which is available for distribution in accordance with Clause 5.2.5 and/or (ii) any part of the General Expenses Reserve which is available for distribution in accordance with Clause 5.3.5; and/or (iii) any part of the Portfolio Managers’ and Trade Creditors’ Reserve which is available for distribution in accordance with Clause 5.4.3; and/or (iv) any of the Supervisors’ Reserve which is available for distribution in accordance with Clause 5.3.10;

“Released Funds Account”	means the account maintained by the Scheme Supervisors into which any Released Funds are transferred following a Released Funds Ruling;
“Released Funds Transfer Date”	re-defined so it means the date no later than 20 Business Days after a Released Funds Ruling on which (i) in the case of the Indemnity Reserve, General Expenses Reserve or Portfolio Managers and Trade Creditors Reserve, the JOLs transfer the Released Funds to the Released Funds Account and/or (ii) in the case of the Supervisors’ Reserve, the Scheme Supervisors transfer the Released Funds to the Released Funds Account, in each case in accordance with Clause 7.4;
“Removal Application”	means the application for the removal of the JOLs as liquidators of the SPhinX Companies filed by DB, hfc and Refco Public on 27 September 2013;
“Rotary Foundation”	means The Rotary Foundation of Rotary International;
“Scheme Committee”	re-defined so it means “the committee established in accordance with Clause 14”;
“Supervisors’ Reserve”	means the reserve established in accordance with Clause 5.3.7; and
“Third Party Dispute”	means any actual or potential dispute, litigation or other matter of disagreement brought (or to be brought) by or on behalf of the SPhinX Companies (or any of them) against third parties or by third parties against the SPhinX Companies (or any of them), whether in the United States or elsewhere, including, without limitation, in relation to the Preference Claim including but not limited to the proceedings or matters with the parties set out in Appendix 1.

1.2 Interpretation

Clause and part headings and the table of contents to the Amendment Scheme are inserted for convenience of reference only and do not affect the interpretation of the Amendment Scheme.

In the Amendment Scheme, unless the context otherwise requires or the Amendment Scheme otherwise expressly provides:

- i references to Clauses, Appendices and parts of Appendices are to be construed as references to the Clauses, Appendices and parts of Appendices respectively of the Amendment Scheme;
- ii references to (or to any specified provision of) the Amendment Scheme shall be construed as references to the Amendment Scheme (or that provision) as in force for the time being and as amended, supplemented, replaced or novated (in accordance with the terms of the Amendment Scheme);

- iii references to any legislation (including subordinate legislation) shall be deemed to include the same as amended, re-enacted, replaced or extended, and includes any subordinate legislation issued under it;
- iv references to a person includes any natural person, and any type of entity or body of persons, whether or not it is incorporated or has a separate legal entity, and any executor, administrator or successor in law of the person;
- v references to a party to the Amendment Scheme or to any other document or agreement includes any assignee or transferee recognised in accordance with the terms of the Amendment Scheme;
- vi a singular word includes the plural, and *vice versa*;
- vii words importing one gender shall include all genders;
- viii if a word is defined, another part of speech has a corresponding meaning;
- ix references to “including”, “includes” or “in particular” means including, includes or in particular without limitation;
- x if an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing;
- xi references to action taken or to be taken by a SPhinX Company or the SPhinX Companies shall also refer, unless the context requires otherwise, to such action taken by the JOLs or the Scheme Supervisors on their behalf;
- xii references to the JOLs shall be construed as being to the JOLs both jointly and severally and to any other person who is appointed as a joint official liquidator in substitution for any joint official liquidator or as an additional joint official liquidator in conjunction with the JOLs;
- xiii references to the Scheme Supervisors shall be construed as being to the Scheme Supervisors both jointly and severally and to any other person who is appointed as a Scheme Supervisor in substitution for any Scheme Supervisor or as an additional Scheme Supervisor or in conjunction with the Scheme Supervisors; and
- xiv the word “agreement” includes an undertaking or other binding arrangement or understanding, whether or not in writing.

2 General provisions

2.1 Purposes of the Amendment Scheme

The purposes of the Amendment Scheme are to provide, either directly or by amendment of the First Scheme:

- 2.1.1 For Mr Kris Beighton and Mr Richard Heis to be appointed to replace Mr Kenneth Kryss and Ms Margot MacInnis as the Scheme Supervisors;
- 2.1.2 For the Scheme Supervisors to be granted and/or, to the extent possible as a matter of Cayman Islands law, to have delegated to them by the JOLs, new and extended powers as Scheme Supervisors;
- 2.1.3 For the expansion of the powers and responsibilities of the Scheme Committee;

- 2.1.4 For the establishment (from funds currently held in the General Expenses Reserve) of the Supervisors' Reserve, which shall provide funds for the Scheme Supervisors to carry out their roles as set out in the First Scheme and the Amendment Scheme;
- 2.1.5 For the SPhinX Companies and the Scheme Claimants to grant further and extended releases to the JOLs and their advisors to supplement their existing releases;
- 2.1.6 For the Liquidation Committee to be disbanded; and
- 2.1.7 For Cash Distributions to be made when funds are released from the Reserves rather than at 6-monthly intervals.

2.2 First Scheme continues to apply save as modified by the Amendment Scheme

The terms of the First Scheme shall continue to apply save as modified by this Amendment Scheme. Such modifications will take effect on the Amendment Scheme Effective Date and include the addition of new definitions and the amendment of existing definitions as set out in Clause 1.1.

2.3 Application of the Amendment Scheme

- 2.3.1 The Scheme shall apply to all First Scheme Ancillary Rights against each Scheme Company.
- 2.3.2 The Scheme Claimants accept their rights under the Amendment Scheme in exchange for their First Scheme Ancillary Rights. The Amendment Scheme shall not compromise the Scheme Claimants' rights to receive, or any rights in relation to, Cash Distributions under the First Scheme, assuming that any improvement in the frequency of Cash Distributions effected by the amendment to Clause 8.5 of the First Scheme (as provided for in Clause 7 of the Amendment Scheme) shall not constitute a compromise of such rights.
- 2.3.3 Subject to the provisions of the First Scheme as amended by the Amendment Scheme, and to any order of the Cayman Court, the winding-up of the SPhinX Companies shall continue, although the JOLs shall perform their functions and duties, and shall exercise their powers, in accordance with the modifications to their functions, duties and powers set out herein.
- 2.3.4 The Amendment Scheme shall not affect or compromise the rights of the Indemnity Claimants, the Portfolio Managers or the Trade Creditors, or of any other creditor or contingent creditor (including for the avoidance of doubt Beus Gilbert or Brown Rudnick as the JOLs' legal advisors) otherwise than in its capacity as a shareholder or former shareholder (or investor or former investor) in one or more of the Scheme Companies.
- 2.3.5 The Amendment Scheme shall not compromise the rights of the holders of the Founder Shares.

2.4 Eleven independent Schemes

On and from the Amendment Scheme Effective Date, the Amendment Scheme shall apply independently to the First Scheme Ancillary Rights of each Scheme Company.

2.5 Parties to the Amendment Scheme

- 2.5.1 The Amendment Scheme shall be binding on the Scheme Claimants, the JOLs and the Scheme Companies.
- 2.5.2 The Non-Scheme Companies shall be bound by the Amendment Scheme by virtue of having appeared by counsel at the hearing to sanction the Amendment Scheme and having submitted thereto and undertaken in writing to the Cayman Court to be bound hereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by them for the purpose of giving effect to the Amendment Scheme, in the forms signed and attached at Appendix 2.
- 2.5.3 The Scheme Supervisors shall from the Amendment Scheme Effective Date be bound by the Amendment Scheme and will execute such documents (including, without limitation, any deed of release) and do or procure to be executed and done all such documents, acts and things, as are within their powers and are necessary or desirable to give effect to the Amendment Scheme. Each of Kris Beighton and Richard Heis has given and has not withdrawn their consent to act as Scheme Supervisors from the Amendment Scheme Effective Date.
- 2.5.4 The JOLs shall be bound by the Amendment Scheme and shall forthwith on the Amendment Scheme Effective Date (or, as necessary or desirable, thereafter) execute such documents and do or procure to be executed and done all such documents, acts and things, as are within their powers and are necessary or desirable to give effect to the Amendment Scheme.
- 2.5.5 Each of the Scheme Claimants irrevocably and unconditionally authorises the Scheme Supervisors to take any action and to enter into, execute and deliver any other document as is within their powers and necessary or desirable to give effect to the Amendment Scheme on behalf of each Scheme Claimant and any person to whom a Scheme Claimant has transferred its rights against the relevant Scheme Company in respect of First Scheme Ancillary Rights after the Amendment Scheme Effective Date.

2.6 Amendment Scheme Effective Date

The Amendment Scheme shall be effective in respect of each Scheme Company on the Business Day on which an office copy of an order (or series of orders) of the Cayman Court sanctioning the Amendment Scheme in respect of all the Scheme Companies is delivered for registration to the Registrar of Companies as required by section 86 of the Companies Law. For the avoidance of doubt, the JOLs shall not deliver any such order to the Registrar of Companies until orders sanctioning the Amendment Scheme in respect of all the Scheme Companies have been obtained, with the intention being that all such orders be delivered for registration on the same Business Day.

3 Payment of fees, dismissal of the Removal Application and withdrawal of certain other applications and petitions

3.1 Payment of certain fees

The following shall be paid (i) by the JOLs from the General Expenses Reserve to the extent that they do not in aggregate exceed US\$2.5million, in proportion to their respective

amounts, and (ii) to the extent that they do in aggregate exceed US\$2.5million, by the Scheme Supervisors from the Supervisors' Reserve, in proportion to their respective amounts, in each case as soon as reasonably practicable following the Amendment Scheme Effective Date, provided that the JOLs' fees and expenses (including legal and other professional advisor fees and expenses) in connection with the negotiation, preparation, drafting and passage through the Cayman Court process of the Amendment Scheme (including all applications before the Cayman Court in relation to the Amendment Scheme), and the JOLs' fees and expenses (including legal and other professional advisors fees and expenses) in connection with the Removal Application, have all been paid out of the General Expenses Reserve up to the amount of US\$2.5million and, to the extent that the same in aggregate exceed US\$2.5million, out of the Supervisors' Reserve:

- 3.1.1 DB Amendment Scheme Costs;
- 3.1.2 DB Removal Application Costs;
- 3.1.3 hfc Amendment Scheme Costs;
- 3.1.4 hfc Removal Application Costs;
- 3.1.5 Refco Public Amendment Scheme Costs;
- 3.1.6 Refco Public Removal Application Costs; and
- 3.1.7 LC's Advisors Fees.

3.2 Removal Application

As soon as practicable after the Amendment Scheme Effective Date, DB, hfc and Refco Public will take steps to dismiss the Removal Application and apply for an order on the terms of Appendix 5.

3.3 Other applications

As soon as practicable after the Amendment Scheme Effective Date, the relevant applicants and petitioners (as applicable) shall take steps to withdraw the following:

- 3.3.1 Application re a Cayman Law Firm;
- 3.3.2 JOLs' Beus Gilbert Sanction Application;
- 3.3.3 LC Application re a Cayman Law Firm; and
- 3.3.4 LC's Released Funds Ruling Application;

each on the terms of (respectively) of the relevant Appendix.

As soon as practicable after the Amendment Scheme Effective Date, the relevant parties shall take steps to seek a consent order in respect of the LC Application Regarding Costs Reserve, on the terms of Appendix 10.

4 Disbandment of the Liquidation Committee

As soon as practicable following the Amendment Scheme Effective Date, the Liquidation Committee shall be disbanded. Thereafter the Scheme Committee shall be deemed to be the liquidation committee for the purposes of the CWR 2008 and the Insolvency Practitioners Regulations 2008.

Any member of the Liquidation Committee prior to the Amendment Scheme Effective Date, or any former member, shall from the Amendment Scheme Effective Date be released, absolutely, irrevocably and unconditionally, from any claims (known and unknown) by the Scheme Claimants, the SPhinX Companies, the JOLs and the Scheme Supervisors and each of them in respect of any loss or liability relating to or arising out of any act done or omitted to be done in the course of or in connection with the liquidations of the SPhinX Companies.

5 The Indemnity Reserve, the General Expenses Reserve, the Supervisors' Reserve and the Portfolio Managers and Trade Creditors Reserve

5.1 Indemnity Reserve

5.1.1 Clauses 5.2.3 and 5.2.4 of the First Scheme shall be amended by deleting the words "JOLs and/or the".

5.1.2 Clause 5.2.6 of the First Scheme shall be deleted and replaced with the following new Clause 5.2.6:

"5.2.6 On a Released Funds Ruling which releases funds from the Indemnity Reserve, the relevant Released Funds will be transferred by the JOLs to the Released Funds Account and distributed as soon as practicable (subject to Clause 8.5) to Scheme Claimants in accordance with the order of application set out in Clauses 8.3 and 8.4."

5.2 General Expenses Reserve

5.2.1 Clause 5.3 of the First Scheme shall be amended by including the words "and Supervisors' Reserve" in the title of Clause 5.3.

5.2.2 Clause 5.3.1 of the First Scheme shall be amended by deleting the words "Liquidation Committee" and replacing it with the words "Scheme Committee".

5.2.3 Clause 5.3.2 of the First Scheme shall be amended by deleting the words "JOLs and/or the".

5.2.4 Clause 5.3.3 of the First Scheme shall be amended by including the words "or the Supervisors' Reserve" after the last word in the parenthesis, adding the words "*all legal costs and expenses incurred by the Liquidation Committee and the costs and expenses to be paid out of the General Expenses Reserve under the terms of the Amendment Scheme, as well as*" after the words "*Such debts and claims shall include*", and inserting at the end the words "*incurred before the Amendment Scheme Effective Date*".

5.2.5 Clause 5.3.4 of the First Scheme shall be amended by deleting sub-section i. and replacing, from sub-section ii, the words "or the Scheme Supervisors are" from the first line of that clause with the word "is" and deleting the words "and the Scheme Supervisors own fees and the costs and expenses of Scheme Committee Members payable pursuant to Clause 14.4".

5.2.6 Clause 5.3.5 of the First Scheme shall be amended by deleting the words "JOLs and/or the".

5.2.7 Clause 5.3.6 of the First Scheme shall be deleted and replaced with the following new Clause 5.3.6:

“5.3.6 On a Released Funds Ruling which releases funds from the General Expenses Reserve, the relevant Released Funds will be transferred by the JOLs to the Released Funds Account and distributed as soon as practicable (subject to Clause 8.5) to Scheme Claimants in accordance with the order of application set out in Clauses 8.3 and 8.4.”

5.2.8 Clause 5.3 shall be further amended by inserting the following new clauses:

“5.3.7 Within 10 Business Days of the Amendment Scheme Effective Date, the sum of US\$40,200,000 shall be transferred by the JOLs from the General Expenses Reserve to, or put under the control of, the Scheme Supervisors (the “Supervisors’ Reserve”).

5.3.8 The Supervisors’ Reserve shall be retained by the Scheme Supervisors following any Cash Distribution to be applied in accordance with Clause 5.3.9 below save insofar as, upon an application by the Scheme Supervisors and/or any Scheme Claimant, the Cayman Court otherwise directs.

5.3.9 The Supervisors’ Reserve shall be used to pay all costs, charges, expenses, disbursements and remuneration costs incurred by the Scheme Supervisors after the Amendment Scheme Effective Date which are referable to the Scheme Supervisors’ role following the Amendment Scheme Effective Date or otherwise ordered to be paid out of the Supervisors’ Reserve by the Cayman Court.

For the avoidance of doubt, there shall be paid in full out of the Supervisors’ Reserve any sum which the Scheme Supervisors are obliged to pay by reason of the obligations imposed by the Scheme, or which they reasonably consider should be paid out of the Supervisors’ Reserve in connection with the Scheme, including the fees and expenses of the Scheme Supervisors’ legal advisors, the fees and expenses of the Expert and any adverse costs liabilities in connection with any Third Party Dispute (for the avoidance of doubt, save in so far as such costs liabilities are already provided for by the Indemnity Reserve).

5.3.10 The Scheme Supervisors and/or any Scheme Claimant may apply to the Cayman Court for a direction that the Supervisors’ Reserve shall be increased or for a direction that the Supervisors’ Reserve (or part of the Supervisors’ Reserve) is no longer required and that it (or part of it) should become available for distribution to the Scheme Claimants.

5.3.11 On a Released Funds Ruling which releases funds from the Supervisors’ Reserve, the relevant Released Funds will be transferred by the Scheme Supervisors to the Released Funds Account and distributed as soon as practicable (subject to Clause

8.5) to Scheme Claimants in accordance with the order of application set out in Clauses 8.3 and 8.4.”

5.3 Portfolio Managers and Trade Creditors Reserve

5.3.1 Clause 5.4.2 of the First Scheme shall be amended by deleting the words “JOLs and/or the”.

5.3.2 Clause 5.4.3 of the First Scheme shall be amended by deleting the words “JOLs and/or the”.

5.3.3 Clause 5.4.4 of the First Scheme shall be deleted and replaced with the following new Clause 5.4.4:

“5.4.4 *On a Released Funds Ruling which releases funds from the Portfolio Managers and Trade Creditors Reserve, the relevant Released Funds will be transferred by the JOLs to the Released Funds Account and distributed as soon as practicable (subject to Clause 8.5) to Scheme Claimants in accordance with the order of application set out in Clauses 8.3 and 8.4.*”

6 Determination of Scheme Claims

6.1 Assignments of Scheme Claims

Clause 6.10.1 sub-section i. of the First Scheme shall be amended by deleting the words “, prior to the Bar Date,”.

6.2 Transfer of Released Funds

Clause 7.4.1 of the First Scheme shall be deleted and replaced with the following new Clause 7.4.1

“7.4.1 *On each Released Funds Transfer Date (i) the JOLs shall transfer the relevant Released Funds (from the Indemnity Reserve, General Expenses Reserve or Portfolio Managers and Trade Creditors Reserve, as applicable) to the Released Funds Account and/or (ii) the Scheme Supervisors shall transfer the relevant Released Funds (from the Supervisors’ Reserve) to the Released Funds Account.*”

7 Subsequent Distributions

Clause 8.5.1 of the First Scheme shall be deleted and replaced with the following new Clause 8.5.1:

“8.5.1 *All subsequent Cash Distributions after the First Cash Distribution Date shall be made at times to be determined by the Scheme Supervisors (in their sole discretion acting reasonably), save that the Scheme Supervisors shall not hold in excess of US\$20 million of Released Funds for a period exceeding 3 months without making a Cash Distribution unless the prior approval of the Scheme Committee has been obtained.*”

8 Payments from the Reserves

Clause 10 of the First Scheme shall be amended by inserting a new Clause 10.4 as follows:

“10.4 Payments from the Supervisors’ Reserve

The Supervisors’ Reserve shall be applied by the Scheme Supervisors in satisfaction or settlement of the debts and expenses referred to in Clause 5.3.9 and the Supervisors Reserve shall be reduced accordingly.”

9 Releases

9.1 Releases by the SPhinX Companies of the JOLs and their advisors

- 9.1.1** Upon and with effect from the Amendment Scheme Effective Date, any of the JOLs and/or their advisors who may be held liable for their acts or omissions in their capacity as such shall be released, absolutely, irrevocably and unconditionally, from any claims (known and unknown) by the SPhinX Companies and each of them, in respect of any loss or liability relating to or arising out of any act done or omitted to be done in relation to the First Scheme and/or the Amendment Scheme (in each case including but not limited to its negotiation, formulation, preparation and presentation), the implementation of the First Scheme, or in relation to the conduct of the liquidations of the SPhinX Companies insofar as the same might affect either the implementation of the First Scheme and/or the Amendment Scheme or the availability of assets to be distributed under the First Scheme, or the exercise by the JOLs or either of them of any power, right, duty or obligation conferred upon the JOLs whether under the First Scheme or otherwise and whether or not any such claims are attributable to his or her negligence, default, breach of duty or breach of trust (but not fraud or dishonesty). For the avoidance of doubt, the provisions of this Clause 9.1.1 shall take effect in relation to acts or omissions up to and including the Amendment Scheme Effective Date only, and “the JOLs” and “their advisors” will include, respectively, the JOLs’ employees and agents and the JOLs’ legal and professional advisors, and will include those persons who at any time are, or were, or might in future be the JOLs, their employees or agents, or their legal and professional advisors.
- 9.1.2** For the avoidance of doubt, the provisions of this Clause 9.1 shall be in addition to and shall supplement any release otherwise available to the JOLs in relation to the continuing liquidations of the SPhinX Companies, and accordingly, nothing in this Amendment Scheme or in this Clause 9.1 shall negate, qualify, restrict or otherwise affect any release relating to the JOLs’ or their advisors’ acts or omissions in their capacity as such in relation to the continuing liquidations of the SPhinX Companies and otherwise available to the JOLs or their advisors, whether under the Companies Law and/or the CWR 2008 and/or pursuant to any order of the Cayman Court.
- 9.1.3** Further, and for the avoidance of doubt, subject to the proviso that they shall take effect only in relation to acts or omissions up to and including the Amendment Scheme Effective Date, the releases in this Clause 9.1 shall include releases from the claims alleged in DB’s letter to the JOLs of 19 November 2013 including any claims reserved or purportedly reserved by such letter.

9.2 Releases by Scheme Claimants of the JOLs and their advisors

- 9.2.1** Upon and with effect from the Amendment Scheme Effective Date, any of the JOLs and/or their advisors who may be held liable for their acts or omissions in their capacity as such shall be released, absolutely, irrevocably and unconditionally, from

any claims (known and unknown) by any Scheme Claimant in respect of any loss or liability relating to or arising out of any act done or omitted to be done in relation to the First Scheme and/or the Amendment Scheme (in each case including but not limited to its negotiation, formulation, preparation and presentation), the implementation of the First Scheme or in relation to the conduct of the liquidations of the SPhinX Companies insofar as the same might affect either the implementation of the First Scheme and/or the Amendment Scheme or the availability of assets to be distributed under the First Scheme, or the exercise by the JOLs or either of them of any power, right, duty or obligation conferred upon the JOLs whether under the First Scheme or otherwise and whether or not any such claims are attributable to his or her negligence, default, breach of duty or breach of trust (but not fraud or dishonesty). The provisions of this Clause 9.2 shall take effect in relation to acts or omissions up to and including the Amendment Scheme Effective Date only, and “the JOLs” and “their advisors” will include, respectively, the JOLs’ employees and agents and the JOLs’ legal and professional advisors, and will include those persons who at any time are, or were, or might in future be the JOLs, their employees and agents, or their legal and professional advisors.

9.2.2 For the avoidance of doubt, the provisions of this Clause 9.2 shall be in addition to and shall supplement any release otherwise available to the JOLs in relation to the continuing liquidations of the SPhinX Companies, and accordingly, nothing in this Amendment Scheme or in this Clause 9.2 shall negate, qualify, restrict or otherwise affect any release relating to the JOLs’ or their advisors acts or omissions in their capacity as such in relation to the continuing liquidations of the SPhinX Companies and otherwise available to the JOLs or their advisors, whether under the Companies Law and/or the CWR 2008 and/or pursuant to any order of the Cayman Court.

9.2.3 Further, and for the avoidance of doubt, subject to the proviso that they shall take effect only in relation to acts or omissions up to and including the Amendment Scheme Effective Date, the releases in this Clause 9.2 shall include releases from the claims alleged in DB’s letter to the JOLs of 19 November 2013 including any claims reserved or purportedly reserved by such letter.

9.3 Releases by the SPhinX Companies of Mr Kenneth Kryz and Ms Margot MacInnis in their capacities as Scheme Supervisors and their respective advisors

Upon and with effect from the Amendment Scheme Effective Date, Mr Kenneth Kryz and Ms Margot MacInnis and/or their advisors who may be held liable for their acts or omissions in their capacities as former Scheme Supervisors shall be released, absolutely, irrevocably and unconditionally, from any claims (known and unknown) by the SPhinX Companies and each of them in respect of any loss or liability relating to or arising out of any act done or omitted to be done in the course of or in connection with the First Scheme including, without prejudice to the generality of the provisions of this Clause 9.3, the First Cash Distribution, or the exercise by Mr Kenneth Kryz and/or Ms Margot MacInnis under the First Scheme of any power, right, duty or obligation of or conferred upon Mr Kenneth Kryz and/or Ms Margot MacInnis in their capacities as Scheme Supervisors under the First Scheme and whether or not any such claims are attributable to their negligence, default, breach of duty or breach of trust (but not fraud or dishonesty). For the avoidance of doubt, the provisions of this Clause 9.3 shall take effect in relation to acts or omissions for the period from and including the First Scheme Effective Date to (but not including) the Amendment Scheme Effective Date, and “their advisors” will include their employees, agents and legal and professional advisors.

9.4 Releases by the Scheme Claimants of Mr Kenneth Kryss and Ms Margot MacInnis in their capacity as Scheme Supervisors and their advisors

Upon and with effect from the Amendment Scheme Effective Date, Mr Kenneth Kryss and Ms Margot MacInnis and/or their advisors who may be held liable for their acts or omissions in their capacities as former Scheme Supervisors shall be released, absolutely, irrevocably and unconditionally, from any claims (known and unknown) by the Scheme Claimants and each of them in respect of any loss or liability relating to or arising out of any act done or omitted to be done in the course of or in connection with the First Scheme including, without prejudice to the generality of the provisions of this Clause 9.4 the First Cash Distribution, or the exercise by Mr Kenneth Kryss and/or Ms Margot MacInnis under the First Scheme of any power, right, duty or obligation of or conferred upon Mr Kenneth Kryss and/or Ms Margot MacInnis in their capacities as Scheme Supervisors under the First Scheme and whether or not any such claims are attributable to their negligence, default, breach of duty or breach of trust (but not fraud or dishonesty). For the avoidance of doubt, the provisions of this Clause 9.4 shall take effect in relation to acts or omissions for the period from and including the First Scheme Effective Date to (but not including) the Amendment Scheme Effective Date, and “their advisors” will include their employees, agents and legal and professional advisors.

9.5 Release by the SPhinX Companies of DB, hfc and Refco Public

Upon and with effect from the Amendment Scheme Effective Date, each of the SPhinX Companies absolutely, irrevocably and unconditionally releases and discharges each of DB, hfc and Refco Public from any Claims against them in their capacity as proponents of the Amendment Scheme and agrees not to sue any of DB, hfc and/or Refco Public in respect of any loss or liability relating to or arising out of the Amendment Scheme including but not limited to its negotiation, formulation, preparation and presentation.

10 Scheme Committee

10.1 Amendment

Clause 14 of the First Scheme shall be deleted and replaced with the following new Clause 14:

“14.1 Appointment

14.1.1 *From the Amendment Scheme Effective Date, the Scheme Committee (which prior to the Amendment Scheme Effective Date was a sub-committee of the liquidation committee) shall be established as a stand-alone committee.*

14.2 Constitution

The Scheme Committee shall consist of appointed representatives of DB, hfc, Refco Public and Rotary Foundation. Rotary Foundation shall be entitled to appoint a non-voting Scheme Committee Member.

14.3 Functions of the Scheme Committee

14.3.1 *The Scheme Committee shall be deemed to be the liquidation committee for the purposes of the CWR 2008 and the Insolvency Practitioners Regulations 2008 and assume, among other responsibilities, all the functions of a liquidation committee for the purposes of Order 9 of the CWR*

2008 and fees approval under the Insolvency Practitioners Regulations 2008 from the Amendment Scheme Effective Date. In addition, the Scheme Committee shall have the following functions, each of which is to be discharged by the Scheme Committee Members each acting reasonably and in the interests of the Scheme Claimants as a whole:

- i. a consultative role in developing strategy and assisting the Scheme Supervisors with respect to Third Party Disputes;
- ii. the right to be consulted about and to approve the entry into any settlement, contract or arrangement between the SPhinX Companies and parties to Third Party Disputes between any SPhinX Company and a third party;
- iii. the power to approve the terms and execution of any settlement or related agreement in connection with Third Party Disputes;
- iv. the power to approve or refuse to approve the Scheme Supervisors' fees and expenses;
- v. the power to call a meeting of Scheme Claimants to remove any of the Scheme Supervisors;
- vi. the power to approve or refuse to approve the budget provided by the JOLs in respect of their fees and expenses as set out in Clause 16.2.3;
- vii. the power to enter into the New Scheme Supervisors' Engagement Letter; and
- viii. the power to appoint attorneys in the Cayman Islands and the United States to assist the Scheme Committee in the performance of its functions.

The Scheme Committee will exercise their powers in such a manner as to cause the SPhinX Companies to (i) continue utilising the services of Beus Gilbert pursuant to the terms of their retainer agreement with a view to completing the existing US Litigation, (ii) honour their obligations under such retainer agreement, such that were the Scheme Supervisors to take steps following the Amendment Scheme Effective Date to terminate such retainer agreement they would do so only for cause, and (iii) enter into a new agreement with Beus Gilbert on the same or substantially the same terms as their retainer agreement, if that is considered necessary by the Scheme Supervisors and subject to the agreement of Beus Gilbert.

14.4 Meetings and decision making process of the Scheme Committee

14.4.1 The Scheme Committee shall, unless otherwise agreed by the Scheme Committee Members, meet once every month. The conduct of the meetings shall be determined by the Scheme Committee Members in advance (and for example may be conducted by way of teleconference, videoconference, physical meetings or a combination of the foregoing). Any Scheme Committee Member shall be entitled to call for additional Scheme Committee meetings provided at least three Business Days' prior notice of the date of the proposed meeting is given to the other Scheme Committee Members and to the Scheme Supervisors.

- 14.4.2 *The Scheme Committee shall vote on any matter which requires its approval in connection with the exercise of its functions. Any such approval shall only be given if a simple majority of the Scheme Committee Members vote in favour of it.*
- 14.4.3 *One of the Scheme Supervisors shall chair the meetings of the Scheme Committee.*
- 14.4.4 *The Scheme Committee shall (acting by a simple majority) be entitled at any time (upon giving 5 Business Days prior notice of the date of the proposed meeting to Scheme Claimants in accordance with Clause 17.3) to call a meeting of Scheme Claimants for any purpose, including to consider and pass a resolution to remove any or all of the Scheme Supervisors pursuant to Clause 15.8.4.*
- 14.4.5 *In providing any information to Scheme Claimants prior to or at any such meeting, the Scheme Committee and the members thereof shall comply with the confidentiality and fiduciary duties referred to in Clause 14.6.3 and also with the terms of any written confidentiality undertaking entered into by them in relation to the affairs of any SPhinX Company.*
- 14.4.6 *The JOLs shall not be entitled to attend such meeting without the written approval of the Scheme Committee.*
- 14.4.7 *Subject to Clause 14.5, the only fees and costs of any such meeting which shall be payable out of the Supervisors' Reserve or the General Expenses Reserve, or otherwise out of the assets of the SPhinX Companies, shall be those fees and costs (if any) of the Scheme Supervisors and/or of the JOLs (which shall be paid from the Supervisors' Reserve).*
- 14.5 Expenses**
- The Scheme Supervisors shall pay the Scheme Committee Members' reasonable costs of membership of the Scheme Committee out of the Supervisors' Reserve.*
- 14.6 Duties of the Scheme Committee**
- 14.6.1 *The Scheme Committee will act in a consultative capacity only, save where its approval is required as set out in Clause 14.3.1. Nothing in this Scheme is intended to create an attorney-client relationship between the Scheme Committee or any member thereof and any of the JOLs' or Scheme Supervisors' legal counsel. Nothing in this Scheme is intended to modify or affect in any way the attorney-client relationship between the JOLs and any of their legal counsel or the attorney-client relationship between the Scheme Supervisors and any of their legal counsel.*
- 14.6.2 *Each Scheme Committee Member shall preserve the confidentiality of all information concerning the Third Party Disputes and all other information obtained in his capacity as a Scheme Committee Member, and shall use such information only for the purpose of performing his responsibilities and functions under the Scheme unless he has obtained the prior written approval of the Scheme Supervisors or shall have obtained such information in any other capacity or unless the law or any regulatory authority requires otherwise.*

14.6.3 *The Scheme Committee and the Scheme Committee Members shall owe the same confidentiality and fiduciary duties and have the same duties of skill and care as the Liquidation Committee and the members of the Liquidation Committee, and shall enter into a confidentiality agreement in such terms as shall be necessary to ensure that they are subject to the same duties of confidentiality and fiduciary duties as members of the Liquidation Committee and shall enter into a confidentiality agreement, a non-waiver agreement and a common interest agreement in order to avoid a general waiver of privilege.*

14.7 Replacement of Scheme Committee Members

If any Scheme Committee Member resigns or otherwise ceases to be a Scheme Committee Member then his place shall be taken by another Scheme Claimant appointed by the Scheme Supervisors with the unanimous approval of the remaining voting members of the Scheme Committee. In the absence of any such approval, the Scheme Supervisors may apply to the Cayman Court for an Order to determine a replacement.”

11 The Scheme Supervisors

11.1 Appointment of new Scheme Supervisors

11.1.1 Upon and with effect from the Amendment Scheme Effective Date, Mr Kris Beighton and Mr Richard Heis shall be appointed Scheme Supervisors in place of Mr Kenneth Krys and Ms Margot MacInnis.

11.1.2 As soon as practicable following the Amendment Scheme Effective Date The Scheme Supervisors shall enter into the New Scheme Supervisors’ Engagement Letter.

11.2 Amendments

11.2.1 Clause 15.2.1 to 15.2.5 of the First Scheme shall be deleted and replaced with the following new clauses:

“15.2.1 It shall be the duty of the Scheme Supervisors to act reasonably with due care and skill and in good faith to implement the Scheme in accordance with its terms. The Scheme Supervisors shall act in the interests of the Scheme Claimants as a whole in exercising their functions under the Scheme. The Scheme Supervisors shall have all of the powers referred to in the Scheme (including those powers set out below).

Subject to Clauses 15.2.2 and 15.2.4, the Scheme Supervisors shall have the power to manage and control exclusively any Third Party Dispute (and in exercise of this power will act as the agents of the SPhinX Companies). The Scheme Supervisors will exercise their powers in such a manner as to cause the SPhinX Companies to (i) continue utilising the services of Beus Gilbert pursuant to the terms of their retainer agreement with a view to completing the existing US Litigation, (ii) honour their obligations under such

retainer agreement, such that were the Scheme Supervisors to take steps following the Amendment Scheme Effective Date to terminate such retainer agreement they would do so only for cause, and (iii) enter into a new agreement with Beus Gilbert on the same or substantially the same terms as their retainer agreement, if that is considered necessary by the Scheme Supervisors and subject to the agreement of Beus Gilbert.

In relation to Third Party Disputes, the following functions shall be fulfilled, and powers exercised, exclusively by the Scheme Supervisors. To the extent that these functions envisage the taking of steps by the JOLs at the direction of the Scheme Supervisors, that is because such steps are arguably required to be taken by liquidators as a matter of the applicable law and/or the JOLs need to be the plaintiffs in, and/or be the parties to, the US Litigation and other litigation. In taking such steps and/or being plaintiffs and/or parties as aforesaid, the JOLs shall (subject to Clause 15.2.2) act without discretion and in an administrative (as opposed to executive) capacity:

- i. subject to Clause 15.2.3, the power to bring or defend any action or other legal proceedings in the name and on behalf of any SPhinX Company in respect of Third Party Disputes;*
- ii. the power to direct the JOLs to bring or defend any action or other legal proceedings in the name and on behalf of any SPhinX Company in respect of Third Party Disputes;*
- iii. subject to the prior approval of the Scheme Committee and sanction by the Cayman Court as necessary under the CWR 2008, and subject to Clause 15.2.3, the power to make any arrangement, compromise or settlement on behalf of any SPhinX Company including the power to make offers of arrangement, compromise or settlement;*
- iv. subject to the prior approval of the Scheme Committee and sanction by the Cayman Court as necessary under the CWR 2008, the power to direct the JOLs to make any arrangement, compromise or settlement on behalf of any SPhinX Company including the power to make offers of arrangement, compromise or settlement;*
- v. subject to Clause 15.2.3, the power to refer to arbitration any question affecting any SPhinX Company in respect of the Third Party Disputes;*
- vi. the power to direct the JOLs to refer to arbitration any question affecting any SPhinX Company in respect of the Third Party Disputes;*
- vii. the power to conduct on behalf of the SPhinX Companies (or any of them) all negotiations in respect of Third Party Disputes;*

- viii. *the power to instruct legal counsel retained on behalf of the SPhinX Companies (or any of them) in relation to any Third Party Dispute;*
- ix. *subject to the prior approval of the Scheme Committee and sanction by the Cayman Court as necessary under the CWR 2008, and subject to Clause 15.2.3, the power to enter into on behalf of the SPhinX Companies or any of them any contract with a relevant party to the Third Party Disputes;*
- x. *subject to the prior approval of the Scheme Committee and sanction by the Cayman Court as necessary under the CWR 2008, the power to direct the JOLs to enter into on behalf of the SPhinX Companies or any of them any contract with a relevant party to the Third Party Disputes;*
- xi. *subject to Clause 15.2.3, the power to make any applications to the Cayman Court, including to seek any Released Funds Ruling;*
- xii. *the power to make submissions, to appear by Counsel at any hearing to submit evidence on behalf of any SPhinX Company in the context of any litigation or arbitration relating to any Third Party Dispute;*
- xiii. *the power to appoint attorneys or accountants or other professionally qualified persons to assist the Scheme Supervisors in the performance of their functions;*
- xiv. *subject to the sanction by the Cayman Court as necessary under the CWR 2008, and subject to Clause 15.2.3, the power to do all acts and to execute in the name and on behalf of any SPhinX Company any deed, receipt or other document in connection with the Third Party Disputes;*
- xv. *subject to the sanction by the Cayman Court as necessary under the CWR 2008, the power to direct the JOLs to do all acts and to execute in the name and on behalf of any SPhinX Company any deed, receipt or other document in connection with the Third Party Disputes;*
- xvi. *the power to appoint any agent to do any business in connection with the Scheme Supervisors' functions which the Scheme Supervisors are unable to do themselves or which can more conveniently be done by an agent and the power to employ and dismiss employees in connection with the Scheme Supervisors' functions as set out in the Scheme;*
- xvii. *the power to apply to the Cayman Court for the approval of the Scheme Supervisors' fees and expenses;*
- xviii. *the power to make any payment which is necessary or incidental to the performance of the Scheme Supervisors' functions from the Supervisors' Reserve, including any payments required to be made to the JOLs; and*

xix. *the power to do all other things incidental to the exercise of the powers stated above.*

15.2.2 *The JOLs shall be under no obligation to act following a direction from the Scheme Supervisors, in accordance with their functions set out in Clause 15.2.1, if in the reasonable opinion of the JOLs after taking legal advice any such direction would result in the JOLs breaching their duties to the Cayman Court or would result in any fraud being committed.*

15.2.3 *The JOLs shall remain the plaintiff in the existing US Litigation and, if required by applicable law, the JOLs will be the named party (on behalf of any SPhinX Company) in any proceedings in relation to a Third Party Dispute;*

15.2.4 *The Scheme Supervisors shall give 10 Business Days' notice (or, where the relevant matter is urgent, such notice as may practicably be given) to the JOLs prior to making any application to the Cayman Court pursuant to their functions set out in this Scheme. If the JOLs, acting reasonably and in good faith, consider that the materials proposed to be submitted to the Cayman Court in connection with such application omit or misstate any information as to the JOLs' conduct of the SPhinX liquidations or otherwise giving rise to a risk of the Cayman Court being misled or a fraud being committed, the JOLs shall promptly bring this to the attention of the Scheme Supervisors. If, acting reasonably, the Scheme Supervisors refuse to address any such issue, then the JOLs shall be entitled to appear at the hearing of the application, solely for the purpose of providing the Cayman Court with sufficient information to correct any such errors or misstatements or otherwise to ensure that the Cayman Court is not misled. Any costs incurred by the JOLs in connection with this clause shall be payable from the General Expenses Reserve or from the Supervisors' Reserve, as determined by the Cayman Court.*

In addition, the Scheme Supervisors shall give 10 Business Days' notice to the JOLs and Beus Gilbert of any application for a reduction of any part of the General Expenses Reserve that is not reserved in respect of ongoing costs or the costs of potential litigation in the Cayman Islands, and to provide the JOLs and, to the extent necessary, Beus Gilbert, with copies of all relevant documents and evidence (redacted as necessary) in connection with such application, and the JOLs and Beus Gilbert shall have the right to appear on any such application.

15.2.5 *The Scheme Supervisors' powers as set out in the Scheme shall be derived from the terms of the Scheme and such delegation by the JOLs of the powers conferred on them by the Cayman Court and/or automatically by operation of Cayman Islands law, as is required to allow the Scheme Supervisors to perform their functions under the Scheme.*

- 15.2.6 *Each of the Scheme Claimants irrevocably and unconditionally authorises the Scheme Supervisors to take any action and to enter into, execute and deliver any other document necessary or desirable for the operation of the Scheme on behalf of each Scheme Claimant and any person to whom a Scheme Claimant has transferred its rights against the relevant Scheme Company in respect of Scheme Claims after the First Scheme Effective Date.*
- 15.2.7 *The Scheme Supervisors shall have the power to summon meetings of the Scheme Claimants and in this regard Rules 4 to 10 of Order 8 of the CWR 2008 shall be applicable and references therein to official liquidators and creditor(s) shall be construed as references to the Scheme Supervisors and Scheme Claimants (or persons who claim to be Scheme Claimants) respectively with all other necessary and appropriate amendments for context.*
- 15.2.8 *The Scheme Supervisors shall have the power to seek directions from the Cayman Court in relation to any matter in connection with the exercise of their functions under the Scheme.*
- 15.2.9 *The Scheme Supervisors shall be entitled to withdraw amounts from the Supervisors' Reserve on account of their fees and expenses, on the terms set out in the New Scheme Supervisors' Engagement Letter.*
- 15.2.10 *The Cayman Court, by its sanctioning of the Amendment Scheme, gives the Scheme Supervisors a general permission (subject to the terms of this Scheme, including the provision empowering the Scheme Committee to approve any settlement or related agreement) to exercise the powers set out in Part I of the Third Schedule to the Companies Law without further sanction of the Cayman Court."*
- 11.2.2 Clause 15.3.2 of the First Scheme shall be amended by adding the words “, or any other costs,” after “advisors’ costs incurred by them” and replacing the words “in which judgment is given in their favour, or where such proceedings are discontinued before judgment is given, or in which they are acquitted, or in connection with any application in which relief is granted to them by a Court from any liability for negligence, or breach of duty” with the words “except where such proceedings relate to negligence or wilful default ultimately established on the part of the Scheme Supervisors”.
- 11.2.3 Clause 15.8.3 of the First Scheme shall be amended by the insertion of the words “within the meaning of the Insolvency Practitioners’ Regulations 2008 (as amended)” after the words “two qualified insolvency practitioners” and by the insertion of the words “for appointment as the replacement Scheme Supervisors” after the last reference to “Scheme Claimants”; and
- 11.2.4 Clause 15.9 of the First Scheme shall be amended by deleting from 15.9.2 the words “For the avoidance of doubt, the JOLs shall not be required to produce any privileged documents or communications between the JOLs and their legal advisors. If and

insofar as the JOLs consider it appropriate to waive privilege on a limited or without prejudice basis then the JOLs may do so on such terms and conditions as they consider necessary or appropriate” and by inserting new Clauses 15.9.3 and 15.9.4 as follows:

15.9.3 *Pursuant to and subject to the terms of the Protocol Agreement, the JOLs shall provide the Scheme Supervisors, following the Scheme Supervisors’ request for the same, with all assistance, information and documents held by the JOLs which are reasonably required to enable the Scheme Supervisors to carry out their functions and exercise their powers under the Scheme, which might comprise (but shall not necessarily be limited to):*

- i. details of all Agreed Claims and Determined Claims and any other information required in respect of or relating to any Scheme Claim and to facilitate the making of Cash Distributions to Scheme Claimants by the Scheme Supervisors;*
- ii. any information and documents which may be required by the Scheme Supervisors to assist them in determining whether and on what basis to apply to the Cayman Court for any Released Funds Ruling in respect of the Indemnity Reserve, the General Expenses Reserve or the Portfolio Managers and Trade Creditors Reserve;*
- iii. any information and documents relating to the Third Party Disputes or any of them; and*
- iv. any other information, documents and assistance that the Scheme Supervisors consider, in their reasonable opinion, to be necessary or desirable to enable them to fulfil their functions under the Scheme and to do all such other things incidental to the exercise of their functions and powers under the Scheme.*

In relation to the sub-clauses i – iv above, the JOLs shall be paid from the Supervisors’ Reserve their reasonable costs and expenses (which shall be consistent with the JOLs’ rates applicable to the liquidations of the SPhinX Companies) following any such request from the Scheme Supervisors.

For the avoidance of doubt (1) the JOLs shall only be required to produce documents or communications between the JOLs and their legal advisers in relation to which the privilege attaching thereto is the privilege of the JOLs personally and is not that of the SPhinX Companies seeking advice through the JOLs; and (2) the JOLs shall be required to produce documents, communications and information only to the extent that the same is available to the JOLs.

15.9.4 *The Scheme Supervisors shall provide the JOLs, following the JOLs’ request for the same, with such information about the US Litigation and any other Third Party Dispute as is available to the Scheme Supervisors and which the JOLs reasonably require in order to ensure that each SPhinX Company complies with its*

statutory reporting and creditor information requirements under Cayman Islands law.

The Scheme Supervisors shall be paid from the Supervisors' Reserve their reasonable costs and expenses (which shall be consistent with the rates set out in the New Scheme Supervisors' Engagement Letter) following any such request from the JOLs.

12 The JOLs

A new clause shall be inserted before Clause 16 of the First Scheme as follows:

“16 The JOLs

16.1 Powers and responsibilities following the Amendment Scheme Effective Date

From the Amendment Scheme Effective Date the JOLs shall exercise the powers given to them as liquidators in accordance with and subject to the First Scheme as amended by the Amendment Scheme. From the Amendment Scheme Effective Date the JOLs shall comply with the following:

- i. save as set out in Clause 15.2.3 and Clause 15.2.4 and unless requested by the Scheme Supervisors, the JOLs shall not participate in any way in any application made to the Cayman Court by the Scheme Supervisors pursuant to their exclusive powers set out in Clause 15.2.1.*
- ii. Pursuant to and subject to the terms of the Protocol Agreement, the JOLs shall fully liaise and cooperate with, and actively assist, the Scheme Supervisors to enable them to carry out their role under the Scheme, including by providing or executing documents, providing comprehensive assistance, making any application to the Cayman Court or any other court, completing case administration and court pleadings and doing such other things as may be required by the Scheme Supervisors, as and when requested, in connection with their functions as set out in the Scheme (including complying with directions made to the JOLs by the Scheme Supervisors pursuant to Clause 15.2.1 or otherwise and whether or not such directions are in the JOLs' opinion reasonable) save in the case of fraud. The JOLs shall be paid their reasonable costs and expenses (which shall be consistent with the rates applicable to the liquidations of the SPhinX Companies) from the Supervisors Reserve following any such request from the Scheme Supervisors, and such fees and expenses shall not be required to be included in the budget referred to in Clause 16.2.2.*
- iii. the JOLs shall ensure that each SPhinX Company complies with its statutory reporting and creditor information requirements under Cayman Islands law (and the JOLs shall in that respect*

continue to maintain and update the Scheme Website as appropriate). The Scheme Supervisors at the JOLs' request shall provide the JOLs with such information about the US Litigation and other Third Party Disputes as the JOLs shall reasonably require in order that the JOLs may comply with such obligations.

- iv. the JOLs shall progress to completion any settlement or other resolution with the Internal Revenue Service in respect of the failure by various SPhinX Companies to file Form 1065 partnership tax returns and issue Schedule K-1 forms for the tax years 2005-2007; and*
- v. the JOLs shall complete the closure of the liquidations at the appropriate time, including taking the steps required for dissolving or striking off any of the SPhinX Companies as necessary pursuant to sections 152 or 156 of the Companies Law and Order 22 of the Companies Winding Up Rules, 2008 (as amended) and the preparation of a final report under CWR O.22, r.1 (2).*

16.2 JOLs' fees

16.2.1 The JOLs' total fees and expenses of US\$9,129,644.99 incurred prior to the Amendment Scheme Effective Date (including legal and other professional advisor fees and expenses) will be paid to the JOLs by the JOLs immediately following the Amendment Scheme Effective Date from (subject to Clause 3.1 above) the General Expenses Reserve.

16.2.2 From the Amendment Scheme Effective Date, the JOLs' reasonable anticipated fees and expenses (including legal and other professional advisor fees and expenses) for each 3 month period (starting from the Amendment Scheme Effective Date), except those fees and expenses referred to in Clause 16.1, shall be set out in a budget prepared in advance by the JOLs which shall be subject to the approval of the Scheme Committee. The JOLs shall not be entitled to any payment for such fees and expenses unless:

- i. the budget is provided to the Scheme Committee not less than 5 Business Days prior to the start of each 3 month period;*
- ii. the budget contains sufficient detail for the Scheme Committee Members to ascertain whether the level of the budget is appropriate having regard to the proposed actions to be taken by the JOLs in that period; and*
- iii. the budget has been approved by the Scheme Committee provided that if such approval is not given within 15 Business Days following the start of the relevant 3 month period, the JOLs may seek directions from the Cayman Court.*

If the JOLs' actual fees and expenses incurred during the 3 month period to which the relevant budget relates (as approved by the Scheme Committee or the Cayman Court), do not exceed the amount stated in the relevant budget then 80% of the same shall be paid and the Scheme Committee shall not unreasonably withhold its consent to the payment of the remaining 20% of such fees and expenses.

If the JOLs' actual fees and expenses incurred during the 3 month period to which the relevant budget relates (as approved by the Scheme Committee or the Cayman Court) exceed the amount stated in that budget, the JOLs shall not be entitled to recover any such excess without the additional approval of the Scheme Committee or, should such approval be refused, the Cayman Court.

16.2.3 *Any fees or expenses (including legal and other professional advisor fees and expenses) incurred by the JOLs in connection with any act or obligation under Clause 16.2.3 shall be paid by the JOLs from the General Expenses Reserve (save that any costs incurred by the JOLs in making any application to the Cayman Court pursuant to this clause shall be paid from the General Expenses Reserve or from the Supervisors Reserve, as determined by the Cayman Court).*

13 Miscellaneous provisions relating to the Amendment Scheme

13.1 Modification of the Amendment Scheme

Each Scheme Company may at any hearing to sanction the Amendment Scheme consent on behalf of all affected parties to any modification of or addition to the Amendment Scheme or to any terms or conditions which the Cayman Court may think fit to approve or impose.

13.2 Amendments

13.2.1 As a consequence of the addition of the new Clause 16 above, all cross-references in the First Scheme to the current Clause 16 (*Miscellaneous provisions relating to the Scheme*) shall be renumbered accordingly.

13.2.2 directly under Clause 17.2.2 the following address shall be inserted:

*Attn: Kris Beighton and Richard Heis
KPMG
P.O. Box 493
Century Yard, Cricket Square
Grand Cayman KY1-1106
Cayman Islands*

13.2.3 directly beneath the above address the following words shall be inserted:

"Notice to be given to the JOLs is to be given as follows (or as directed by the JOLs):";

13.2.4 the following address shall replace the address given below the address for Contrarian Capital Management LLC:

*With a copy to:
Attn: Sarah Dobbyn
Sinclairs
Third Floor Genesis Building
Genesis Close
PO Box 498
George Town
Grand Cayman KY1-1106*

13.3 Governing law and jurisdiction

- 13.3.1** The Amendment Scheme shall be governed by, and construed in accordance with, the law in force from time to time in the Cayman Islands.
- 13.3.2** The Scheme Claimants hereby agree that the Cayman Court shall have exclusive jurisdiction to hear and determine any suit, action or Proceeding and to settle any dispute which may arise out of the Amendment Scheme Explanatory Memorandum or any provision of the Amendment Scheme, or out of any action taken or omitted to be taken under the Amendment Scheme or in connection with the administration of the Amendment Scheme.
- 13.3.3** The Scheme Claimants irrevocably submit to the jurisdiction of the Cayman Court provided, however, that nothing in this Clause 13.3 shall affect the validity of other provisions determining governing law and jurisdiction as between a Scheme Company and any of the Scheme Claimants, whether contained in any contract or otherwise.

Dated 7 May 2014

Appendix 1
List of matters that among others comprise the Third Party Disputes

Chris Sugrue

Philip Bennett

Tone Grant

Robert Trosten

Santo Maggio

Dennis Klejna

Refco Group Holdings, Inc.

THL Defendants

Beckenham

Krieger

Bank of America

Credit Suisse

JP Morgan Chase

DPM

Robert Aaron

Mellon Financial Corp.

Walkers

Pillsbury LLP

Brown Rudnick

Beus Gilbert

Appendix 2

Non-Scheme Company Forms of Undertaking

[A] Letter from the Non-Scheme Companies to Scheme Companies

To: SphinX Ltd. (In Official Liquidation)
PlusFunds Manager Access Fund, SPC Ltd. (In Official Liquidation)
SphinX Strategy Fund Ltd. (In Official Liquidation)
SphinX Plus SPC, Ltd. (In Official Liquidation)
SphinX Managed Futures Ltd. (In Official Liquidation)
SphinX Managed Futures Fund, SPC (In Official Liquidation)
SPhinX Long/Short Equity Fund, SPC (In Official Liquidation)
SPhinX Fixed Income Arbitrage Fund, SPC (In Official Liquidation)
SPhinX Convertible Arbitrage Fund, SPC (In Official Liquidation)
SPhinX Distressed Fund, SPC (In Official Liquidation)
SPhinX Special Situation Fund, SPC (In Official Liquidation)
(the “**Scheme Companies**”)

Date: [●] 2014

Dears Sirs

Scheme of Arrangement between the Scheme Companies and Scheme Claimants (the “Amendment Scheme”)

1 Interpretation

- 1.1** The signatories below intend this letter to be effective as a deed, even though it is signed under hand.
- 1.2** Unless otherwise defined in this letter, capitalised terms used in this letter shall have the meaning given to them in the Amendment Scheme.

2 Agreement to be bound by the terms of the Amendment Scheme

- 2.1** The Non-Scheme Companies hereby agree that they shall:
 - 2.1.1** appear by counsel at the meetings of the Scheme Claimants convened by order of the Cayman Court dated [●] for the purpose of considering and, if thought appropriate, approving, with or without modification, the Amendment Scheme (the “**Court Meetings**”) and submit to the Amendment Scheme thereto;
 - 2.1.2** conditional on the Amendment Scheme being approved in the Court Meetings by the requisite majorities, in accordance with section 86 (2) of the Companies Law (2013 Revision as amended), immediately deliver the undertaking appended to this Deed to the Cayman Court; and

13.3.4 execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by them for the purpose of giving effect to the Amendment Scheme.

3 Third Parties

A person who is not a party to this Deed shall have no rights to enforce any of its terms.

4 Assignment

The Non-Scheme Companies shall not assign any of their rights or transfer any of their rights or obligations under this Deed.

5 Governing law

This Deed shall be governed by and construed in accordance with Cayman law. The parties hereby agree that the Cayman Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of this Deed provided such exclusive jurisdiction shall not prevent the Indemnity Claimants or any of them that are parties to this Deed, or any other parties to this Deed, relying upon and enforcing this Deed in any jurisdiction.

SPhinX Convertible Arbitrage Ltd. (In Official Liquidation)

SPhinX Distressed Ltd. (In Official Liquidation)

SPhinX Equity Market Neutral Ltd. (In Official Liquidation)

SPhinX Fixed Income Arbitrage Ltd. (In Official Liquidation)

SPhinX Long/Short Equity Ltd. (In Official Liquidation)

SPhinX Macro Ltd. (In Official Liquidation)

SPhinX Merger Arbitrage Ltd. (In Official Liquidation)

SPhinX Special Situations Ltd. (In Official Liquidation)

SPhinX Equity Market Neutral Fund SPC (In Official Liquidation)

SPhinX Macro Fund SPC (In Official Liquidation)

SPhinX Merger Arbitrage Fund SPC (In Official Liquidation)

acting by [Kenneth Krys]/[Margot MacInnis] one of its Joint Liquidators pursuant to powers conferred under Companies Winding-Up Rules 2008 and without personal liability in the presence of:

Witness's signature

Name

Address

Occupation

Signed by one of the Joint Liquidators for and on behalf of both of them:

Joint Liquidator

[B] Letter of Undertaking from the Non-Scheme Companies to the Cayman Court

To: the Cayman Court

From: SPhinX Convertible Arbitrage Ltd. (In Official Liquidation)

SPhinX Distressed Ltd. (In Official Liquidation)

SPhinX Equity Market Neutral Ltd. (In Official Liquidation)

SPhinX Fixed Income Arbitrage Ltd. (In Official Liquidation)

SPhinX Long/Short Equity Ltd. (In Official Liquidation)

SPhinX Macro Ltd. (In Official Liquidation)

SPhinX Merger Arbitrage Ltd. (In Official Liquidation)

SPhinX Special Situations Ltd. (In Official Liquidation)

SPhinX Equity Market Neutral Fund SPC (In Official Liquidation)

SPhinX Macro Fund SPC (In Official Liquidation)

SPhinX Merger Arbitrage Fund SPC (In Official Liquidation)

acting by [Kenneth Krysz][Margot MacInnis] one of its Joint Liquidators pursuant to powers conferred under the Companies Winding-Up Rules 2008

(the "**Non-Scheme Companies**")

Date: [•] 2014

To the Cayman Court

Undertaking from the Non-Scheme Companies to the Cayman Court in relation to the schemes of arrangement between the Scheme Companies and Scheme Claimants (the "Amendment Scheme")

1 Interpretation

1.1 Unless otherwise defined in this letter, capitalised terms used in this letter shall have the meaning given to them in the Amendment Scheme.

1.2 References to Clauses are to be construed as references to the Clauses of the Amendment Scheme.

2 Undertaking to be bound by the terms of the Amendment Scheme

The Non-Scheme Companies hereby undertake, from the Amendment Scheme Effective Date, to be bound by the terms of the Amendment Scheme insofar as they impose any liabilities, duties and/or obligations of any description, whether present or future on the Non-Scheme Companies.

Yours faithfully

Signed by [Kenneth Krysz]/[Margot MacInnis] for and on behalf of:

SPhinX Convertible Arbitrage Ltd. (In Official Liquidation)

SPhinX Distressed Ltd. (In Official Liquidation)

SPhinX Equity Market Neutral Ltd. (In Official Liquidation)

SPhinX Fixed Income Arbitrage Ltd. (In Official Liquidation)

SPhinX Long/Short Equity Ltd. (In Official Liquidation)

SPhinX Macro Ltd. (In Official Liquidation)

SPhinX Merger Arbitrage Ltd. (In Official Liquidation)

SPhinX Special Situations Ltd. (In Official Liquidation)

SPhinX Equity Market Neutral Fund SPC (In Official Liquidation)

SPhinX Macro Fund SPC (In Official Liquidation)

SPhinX Merger Arbitrage Fund SPC (In Official Liquidation)

acting by [Kenneth Krysz]/[Margot MacInnis] one of its Joint Liquidators pursuant to powers conferred under Companies Winding-Up Rules 2008

Signed by one of the Joint Liquidators for and on behalf of both of them:

Joint Liquidator

Appendix 3

New Scheme Supervisors' Engagement Letter-basis of fee rates to be charged

Basis of Fees

The fees for the services provided in accordance with the New Scheme Supervisors' Engagement Letter will be calculated on the basis of time spent by the relevant team members evaluated, initially, on the basis of the following hourly rates:

<i>Grade of staff</i>	<i>Rate (US\$)</i>
Partner	704
Director	529
Senior manager	482
Manager	421
Assistant manager	400
Senior Accountant	295
Staff Accountant	151
Administrator	114

The above rates are set out within the Amendment Scheme for indication purposes only. The Scheme Supervisors intend to seek to negotiate higher hourly rates following their appointment, subject to the agreement of the Scheme Committee as set out in the Amendment Scheme.

The above rates are exclusive of outlays and are subject to annual review each January 1. Fees will be billed fortnightly in arrears together with outlays.

For the avoidance of doubt, the above rates are not automatically binding in respect to any services which may be provided to the SPhinX Companies in the future.

Following the Scheme Supervisors' appointment, the parties may agree an increase to the hourly rates on achieving certain milestones and the conclusion of the substantive aspects of the liquidations of the SPhinX Companies in a certain timeframe.

Appendix 4 Protocol Agreement

I. Purpose of Protocol Agreement

This Protocol Agreement governs the parameters of the co-operation and assistance anticipated to be provided by the JOLs to the Scheme Supervisors, the timescales to be applied, and remuneration for such assistance requests, which are broadly referred to in Clauses 15.9.3 and 16.1 (ii) of the First Scheme as amended by the Amendment Scheme.

In the event of a conflict between the terms of this Protocol Agreement and the First Scheme or the Amendment Scheme, the terms of the First Scheme as amended by the Amendment Scheme shall prevail.

II. Parameters and Scope of Protocol Agreement

Clause 16.1(ii) of the Scheme provides that *“Pursuant to and subject to the terms of the Protocol Agreement, the JOLs shall fully liaise and cooperate with, and actively assist, the Scheme Supervisors to enable them to carry out their role under the Scheme, including by providing or executing documents, providing comprehensive assistance, making any application to the Cayman Court or any other court, completing case administration and court pleadings and doing such other things as may be required by the Scheme Supervisors, as and when requested, in connection with their functions as set out in the Scheme (including complying with directions made to the JOLs by the Scheme Supervisors pursuant to Clause 15.2.1 or otherwise and whether or not such directions are in the JOLs’ opinion reasonable) save in the case of fraud. The JOLs shall be paid their reasonable costs and expenses (which shall be consistent with the rates applicable to the liquidations of the SPhinX Companies) from the Supervisors’ Reserve following any such request from the Scheme Supervisors and such fees and expenses shall not be required to be included in the budget referred to in Clause 16.2.2”*

“Fully liaise and co-operate with”, “actively assist” and “providing comprehensive assistance” shall be construed in accordance with the terms of this Protocol Agreement. The JOLs shall on receipt of each request, and before carrying it out, assess and endeavour to agree with the Scheme Supervisors the estimated timescale and fees for complying with it, and in any event will endeavour to comply with all requests within 10 business days of the request, but sooner where possible. This period may be amended by agreement of the parties on a case by case basis.

III. Initial Handover Meeting

The JOLs will make themselves and relevant (as determined by the Scheme Supervisors and JOLs) team members and advisers (the **“JOLs’ team”**) available for an initial handover meeting (**“IHM”**), the date(s) of which is/are to be agreed between the Scheme Supervisors and required attendees of the JOLs’ team on mutually convenient dates.

In advance of attending the IHM,

- a. There will be a pre-sanction background meeting between the JOLs and the Scheme Supervisors, the JOLs' costs of which will be paid out of the Scheme Supervisors' reserve; and
- b. The JOLs will provide the Scheme Supervisors with their estimated fees and expenses of the JOLs’ team in attending the IHM, which will be dependent on who is required to attend

the IHM. Such fees are to be paid in accordance with section V. of this Protocol Agreement below.

The IHM will take place in the Cayman Islands within 10 business days of the Amendment Scheme Effective Date.

It is agreed that it is not a requirement that the JOLs and/or their legal advisers be present at all meetings. Meetings can be conducted between relevant (as determined by the Scheme Supervisors and JOLs) team members and advisers of each team.

IV. Protocol for Information and/or Documents and/or Assistance Requests

Clause 15.9.3 sets out the types of information and documents held by the JOLs that the Scheme Supervisors may reasonably request in order to carry out their functions under the First Scheme as amended by the Amendment Scheme.

Using the same ordering as Clause 15.9.3, a more detailed list of the items that the JOLs consider the Scheme Supervisors might reasonably request is listed below under each subset of Clause 15.9.3.

- i. All requests for information and/or documents will be the subject of a good faith assessment, on an individual basis, as soon as practically possible after the request is made;
- ii. Where the JOLs are of the view that the cost of complying with the request is likely to exceed US\$10,000, they will provide a reasonable quote of the timescale and fee for complying with the request to the Scheme Supervisors as soon as practically possible and, in any event within 5 business days of receipt of the request. In such cases the timescale for completion of the task will not commence until the fees have been agreed;
- iii. In all other cases, the JOLs agree to comply with the request as soon as practicable, and in any event within 10 business days.

Clause 15.9.3

Cash Distributions

- (i) *details of all Agreed Claims and Determined Claims and any other information required in respect of or relating to any Scheme Claim and to facilitate the making of Cash Distributions to Scheme Claimants by the Scheme Supervisors;*

The JOLs anticipate that the documents that the Scheme Supervisors may reasonably request shall include but are not limited to the documents set out in each category below:

Documents required for distribution include:

1. Claims Agreement Letter
2. Wire Transfer details provided by Scheme Claimant
3. KYC documents for each Scheme Claimant, consisting of:
 - a. Confirmation of regulated entity, if not:
 - i. Certificate of incorporation/ partnership/ registration;
 - ii. Certificate of Good Standing (no more than 3 months old);
 - iii. Memorandum of Association & Articles of Association/ Partnership Agreement/Foundation Documentation;
 - iv. Register of Members/Partners/Directors; etc
 - b. Signatory list

- c. Certificate of Change of Name (where applicable)
- d. Share Transfer Form (where applicable)
- e. Share Purchase Agreement (where applicable)
- f. Irrevocable Proxy/Instructions (where applicable)
4. Deed of Direct Release (Variation B & D)

Documents to support calculation of Notional Amounts include:

1. Deed of Assignment between Scheme Claimant and hfc in relation to Cash Out Offer
2. Investor NAVINC, which provides:
 - a. Share Class
 - b. NAV for March 31 (and redemption date where applicable)
 - c. Amount of Shares
 - d. Redemption date (where applicable)
 - e. Amount of S shares issued in payment of redemptions
 - f. Investor details (a Share Register was not maintained - NAVINC was relied upon)

Documents to reconcile distribution amounts to balance in Scheme Supervisors' Account

1. Excel Schedule with detail of total distributions to date
2. Scheme Supervisor Account Statement
3. Reconciliation of distributions paid and held

All other documents:

1. Scheme Claimants' Proof of Debts (POD)
2. Scheme Claimants' Declaration of Scheme Interests (DOSI)

Reserves

- (ii) *any information and documents which may be required by the Scheme Supervisors to assist them in determining whether and on what basis to apply to the Cayman Court for any Released Funds Ruling in respect of the Indemnity Reserve, the General Expenses Reserve and Portfolio Managers or the Trade Creditors Reserve;*

The JOLs anticipate that the Scheme Supervisors may reasonably request the following documents:

- An itemised schedule for each of the Indemnity Reserve, Portfolio Managers and Trade Creditors Reserve and General Expense Reserve setting out what is currently included within those Reserves;
- Details of payments and/or releases already made from the Reserves since they were established under the Scheme;
- Copies of Orders and Rulings in relation to the Reserves;
- Copies of settlement agreements with defendants and Indemnity Claimants;
- Certain information in relation to the Third Party Disputes per (iii) below.

Third Party Disputes and other potential litigation

(iii) *any information and documents relating to the Third Party Disputes or any of them;*

The JOLs anticipate that the Scheme Supervisors will be able to obtain the relevant information and/or documents from Beus Gilbert, who also maintain and provide access to Encore, a database holding various records relevant to the Third Party Litigation.

If the Scheme Supervisors are unable to obtain the relevant information and/or documents from Beus Gilbert, the JOLs and/or their legal counsel will assess such request.

Other information, documents and assistance

(iv) *any other information, documents and assistance that the Scheme Supervisors consider, in their reasonable opinion, to be necessary or desirable to enable them to fulfil their functions under the Scheme and to do all such other things incidental to the exercise of their functions and powers under the Scheme.*

The Scheme Supervisors may make further requests for information and/or documentation and/or assistance in understanding the history or background of certain aspects of the Liquidations or the First Scheme, and/or to assist in understanding or working through certain schedules or analyses the JOLs may have provided. Such requests may require certain members of the JOLs' team to attend meetings or calls with the Scheme Supervisors' team, as well as responding to email requests.

Wherever possible such requests should be made not later than 15 business days prior to any relevant deadline.

The JOLs shall within 5 business days of receipt of the request provide their estimated timescale and fees for complying with the same.

V. JOLs' fees and expenses for complying with the Protocol Agreement

Clause 15.9.3 also sets out the basis of the JOLs' remuneration for complying with such requests for information and/or assistance from the Scheme Supervisors:

"In relation to sub-clauses i to iv above, the JOLs shall be paid from the Supervisors' Reserve their reasonable costs and expenses (which shall be consistent with the JOLs' rates applicable to the liquidations of the SPhinX Companies) following any such request from the Scheme Supervisors"

Where the Scheme Supervisors make a request for information, documents and/or assistance from the JOLs, the JOLs' fees and expenses incurred in this regard do not form part of the 3 month budgets prepared in respect of the JOLs' ongoing costs, nor are these costs to be paid out of the General Expense Reserve held by the JOLs, rather they will be paid from the Supervisors' Reserve.

The JOLs will endeavor to deal with all requests within 10 business days of receipt of the request, although this cannot be guaranteed. The JOLs will deal with such requests sooner if possible.

The JOLs will also try to work with the Scheme Supervisors in respect of upcoming deadlines and/or key dates, provided sufficient notice is given, and where possible 15 business days shall be given.

Guiding principles

The overriding principle of the above is the focus on the interests of Scheme Claimants.

The JOLs and the Scheme Supervisors agree to use their best endeavours to carry out the above within the time frames identified. In the event that disputes arise between the JOLs and the Scheme Supervisors in relation to the matters set out above, the parties will seek to resolve the same in the first instance by referring to the Scheme Committee (as necessary) whether by means of a meeting of the Scheme Committee or otherwise, on the basis that the Scheme Claimants' interests are uppermost, and thereafter by referring to the Cayman Court.

.....
Agreed for and on behalf of the JOLs

Date:

.....
Agreed for and on behalf of the proposed Scheme Supervisors

Date:

Appendix 5
Order for dismissal of application to remove the JOLs as liquidators

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

FSD CAUSE NO: 0016 OF 2009 (ASCJ)

IN THE MATTER of the Companies Law

IN THE MATTER of the SPhinX Group of Companies (in Official Liquidation) as consolidated by the Order of the Grand Court dated 6 June 2007

CONSENT ORDER

UPON a scheme of arrangement having been sanctioned by the Grand Court on [] June 2014 in Cause No FSD 45 of 2014 (the "**Amendment Scheme**") which proceedings have been consolidated with FSD CAUSE NO: 0016 OF 2009 (ASCJ) which imposes, among other terms, an obligation upon Refco Public Commodity Pool, L.P., Deutsche Bank A.G. and hfc Limited (the "**Applicants**") to sign a Consent Order dismissing their application made by summons dated 27 September 2013 seeking the removal of the joint official liquidators.

IT IS ORDERED BY CONSENT THAT:

1. The Applicants' application made by summons dated 27 September 2013 be dismissed in accordance with GCR O.42, r.5A.
2. Costs in accordance with the terms of the Amendment Scheme.

DATED this day of June 2014

FILED this day of June 2014

THE HONOURABLE CHIEF JUSTICE SMELLIE

Approved as to form and content:

Approved as to form and content:

Maples and Calder
Attorneys for the Applicants

Ritch & Conolly
Attorneys for the Joint Official Liquidators

Appendix 6
Order for withdrawal of the JOL Beus Gilbert Sanction Application

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

FSD CAUSE NO: 0016 OF 2009 (ASCJ)

IN THE MATTER of the Companies Law

IN THE MATTER of the SPhinX Group of Companies (in Official Liquidation) as

consolidated by the Order of the Grand Court dated 6 June 2007

CONSENT ORDER

UPON a scheme of arrangement having been sanctioned by the Grand Court on [] 2014 in Cause No FSD 45 of 2014 which imposes, among other terms, an obligation upon the joint official liquidators ("**JOLs**") to withdraw their summons dated 8 January 2014 seeking sanction of a proposed settlement between the SPhinX group of companies and Beus Gilbert PLLC

IT IS ORDERED THAT:

- 1 The JOLs' summons dated 8 January 2014 be withdrawn in accordance with GCR O.42, r.5A.
- 2 The JOLs' costs be payable out of the estate.
- 3 The Liquidation Committee's costs be payable out of the estate.

DATED this day of 2014

FILED this day of 2014

THE HONOURABLE CHIEF JUSTICE SMELLIE

Approved as to form and content:

Approved as to form and content:

Ritch & Conolly

Attorneys for the Joint Official Liquidators

Turners

Attorneys for the Liquidation Committee

Appendix 7
Order for withdrawal of the LC Released Funds Ruling Application

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

FSD CAUSE NO: 0016 OF 2009 (ASCJ)

IN THE MATTER of the Companies Law

IN THE MATTER of the SPhinX Group of Companies (in Official Liquidation) as

consolidated by the Order of the Grand Court dated 6 June 2007

CONSENT ORDER

UPON a scheme of arrangement having been sanctioned by the Grand Court on [] 2014 in Cause No FSD 45 of 2014 which imposes, among other terms, an obligation upon The Rotary Foundation of Rotary International; Merrill Lynch Alternative Investments, LLC; SPhinX Investment Fund LP; Deutsche, Bank AG London; Refco Public Commodity Pool LP; and hfc Limited (the "**Applicants**") to withdraw that part of their summons dated 20 December 2013 seeking directions for the release of reserved funds which has yet to be ruled on by the Court

IT IS ORDERED THAT:

- 1 Those paragraphs of the Applicants' summons dated 20 December 2013 which have yet to be ruled on by the Court be withdrawn in accordance with GCR O.42, r.5A.
- 2 The Applicants' costs be recoverable out of the estate of the SPhinX group of companies.
- 3 The JOLs' costs be recoverable out of the estate of the SPhinX group of companies.

DATED this day of 2014

FILED this day of 2014

THE HONOURABLE CHIEF JUSTICE SMELLIE

Approved as to form and content:

Approved as to form and content:

Turners

Attorneys for the Applicants

Ritch & Conolly

Attorneys for the Joint Official Liquidators

Appendix 8
Order for withdrawal of the LC Application re a Cayman Law Firm

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

FSD CAUSE NO: 0016 OF 2009 (ASCJ)

IN THE MATTER of the Companies Law

IN THE MATTER of the SPhinX Group of Companies (in Official Liquidation) as

consolidated by the Order of the Grand Court dated 6 June 2007

CONSENT ORDER

UPON a scheme of arrangement having been sanctioned by the Grand Court on [] 2014 in Cause No 45 of 2014 which imposes, among other terms, an obligation upon the members of the Liquidation Committee (the "**Applicants**") to withdraw their summons dated 24 February 2014 seeking sanction of a proposal to issue proceedings or file a protective writ against a Cayman law firm prior to expiry of the current Tolling Agreement

IT IS ORDERED THAT:

- 1 The Applicants' summons dated 24 February 2014 be withdrawn in accordance with GCR O.42, r.5A.
- 2 The Applicants' costs be recoverable out of the estate.
- 3 The JOLs' costs be recoverable out of the estate.

DATED this day of 2014

FILED this day of 2014

THE HONOURABLE CHIEF JUSTICE SMELLIE

Approved as to form and content:

Approved as to form and content:

Turners

Attorneys for the Applicants

Ritch & Conolly

Attorneys for the Joint Official Liquidators

Appendix 9
Order for withdrawal of the Application re a Cayman Law Firm

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

FSD CAUSE NO: 0016 OF 2009 (ASCJ)

IN THE MATTER of the Companies Law

IN THE MATTER of the SPhinX Group of Companies (in Official Liquidation) as

consolidated by the Order of the Grand Court dated 6 June 2007

CONSENT ORDER

UPON a scheme of arrangement having been sanctioned by the Grand Court on [] 2014 in Cause FSD 45 of 2014 which imposes, among other terms, an obligation upon the joint official liquidators ("**JOLs**") to withdraw their summons dated 24 September 2013 seeking sanction of a proposed settlement between the SPhinX group of companies and a Cayman law firm.

IT IS ORDERED THAT:

- 1 The JOLs' summons dated 24 September 2013 be withdrawn in accordance with GCR O.42, r.5A.
- 2 The JOLs' costs be payable out of the estate.
- 3 The Liquidation Committee's costs be payable out of the estate.

DATED this day of 2014

FILED this day of 2014

THE HONOURABLE CHIEF JUSTICE SMELLIE

Approved as to form and content:

Approved as to form and content:

Ritch & Conolly

Attorneys for the Joint Official Liquidators

Turners

Attorneys for the Liquidation Committee

Appendix 10
Order for release of General Expenses Reserve in order to defend a claim
against the JOLs personally

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

FSD CAUSE NO: 0016 OF 2009 (ASCJ)

IN THE MATTER of the Companies Law

IN THE MATTER of the SPhinX Group of Companies (in Official Liquidation) as

consolidated by the Order of the Grand Court dated 6 June 2007

CONSENT ORDER

UPON the summons of The Rotary Foundation of Rotary International; Merrill Lynch Alternative Investments, LLC; SPhinX Investment Fund LP; Deutsche Bank AG London; Refco Public Commodity Pool LP; and hfc Limited (the "**Applicants**") dated 7 February 2014:

IT IS ORDERED THAT:

- 1 The amount of the General Expenses Reserve set on 3 February 2014 in order to defend a claim against the JOLs personally shall be reduced to nil;
- 2 The amount so released from the General Expenses Reserve shall become available for distribution to Scheme Claimants and this Order take effect as a Released Funds Ruling under the Scheme of Arrangement;
- 3 The Applicants' costs be payable out of the estate; and
- 4 The JOLs' costs be payable out of the estate.

DATED this day of 2014

FILED this day of 2014

THE HONOURABLE CHIEF JUSTICE SMELLIE

Approved as to form and content:

Approved as to form and content:

Turners

Attorneys for the Applicants

Ritch & Conolly

Attorneys for the Joint Official Liquidators