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**CHAIR'S REPORT**

**of the Creditors' Decision Procedure and of the Meeting of Members of the MF Global UK Limited (in special administration) (the 'Company') in relation to a proposal for a Company Voluntary Arrangement (the 'Proposal')**

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**THIS REPORT** is made by Michael Robert Pink, licensed insolvency practitioner and associate partner at KPMG LLP, 15 Canada Square, Canary Wharf, London, E14 5GL (the 'Chair'), and one of the Nominees and Supervisors of the voluntary arrangement of the Company, pursuant to the provisions of Section 4(6) and Section 4(6A) of the Insolvency Act 1986 (the 'Act') and Rule 2.38 of the Insolvency (England and Wales) Rules 2016 (the 'Rules') and is the Chair's report on the result of the creditors' decision procedure and the meeting of members of the Company contemplated by such Sections and Rule.

Terms not otherwise defined in this report have the meaning given to them in the Proposal dated 23 November 2017.

**1 CREDITORS' DECISION PROCEDURE**

- 1.1 Pursuant to Section 3 of the Act, a decision of creditors was taken at a physical meeting of creditors at 12.00 on Tuesday, 12 December 2017 at The Connaught Rooms, 61-65 Great Queen Street, London WC2B 5DA (the 'Creditors' Meeting').
- 1.2 The Chair briefly explained that the legislation which deals with company voluntary arrangements is contained in Part I of the Act.
- 1.3 As convener of the decision procedure, the Chair confirms that there were no objections to the notice of the decision procedure and the Proposal, all as despatched to creditors on 23 November 2017, and revised on 30 November 2017 being taken as read.
- 1.4 The Chair confirms that creditors were asked if they wished to propose any modification to the Proposal. None did so.
- 1.5 The following resolutions ('Decisions (1), (2) and (3)') were proposed.
  1. *To consider and approve, if appropriate, the Statement of Proposals Amendments;*
  2. *To consider and approve, if appropriate, the Company's Proposals dated 23 November 2017 for a Voluntary Arrangement with or without modifications;*  
*and*

3. *If Resolution (2) is approved, to consider and approve the resolution that any act to be done by the Supervisors in connection with the arrangement may be done by all or any one or more of them.*

1.6 A decision of creditors was taken on Decisions (1), (2) and (3). Set out in Appendices 1 to 4 are summaries and lists of the creditors (with their respective values), showing how they voted on Decisions (1), (2) and (3) and also identifying which of those creditors were considered to be connected with the Company.

1.7 The requisite majority to approve a decision is a majority in excess of 50 percent in value of creditors voting on Decision (1) and three-quarters or more in value of creditors voting on the Decisions (2) and (3). Having regard (*inter alia*) to the provisions of Rule 15.34 of the Rules and Rule 94 of the Investment Bank Special Administration (England and Wales) Rules 2011, the Chair confirms that Decisions (1), (2) and (3) were passed.

1.8 Accordingly, the Proposal was approved without modification by the creditors listed in Appendices 1 to 4.

## 2 **Meeting of the Company**

2.1 Pursuant to Section 3 of the Act, the meeting of the Company was held at 15.30 on Tuesday, 12 December 2017 at The Connaught Rooms, 61-65 Great Queen Street, London WC2B 5DA.

2.2 The Chair noted that the legislation which deals with company voluntary arrangements was contained in Part I of the Act.

2.3 The Chair noted that as convenor of the meeting and pursuant to Rule 2.34 he was Chair thereof. The Chair also noted that MF Global Holdings Europe Limited is the sole member of the Company. The Chair asked whether there was any objection to the notice of meeting and the Proposal, as despatched to the Company's sole member on 23 November 2017, being taken as read and there was none.

2.4 The same resolutions as those put to the Creditors' Meeting were then proposed:

1. *To consider and approve, if appropriate, the Statement of Proposals Amendments;*
2. *To consider and approve, if appropriate, the Company's Proposals dated 23 November 2017 for a Voluntary Arrangement with or without modifications; and*
3. *If Resolution (2) is approved, to consider and approve the resolution that any act to be done by the Supervisors in connection with the arrangement may be done by all or any one or more of them.*

2.5 Appendix 5 to this report provides details as to how the Company's sole member voted on Decisions (1), (2) and (3).

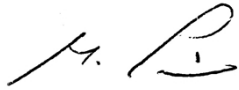
2.6 Having regard (*inter alia*) to the provisions of Rule 2.36 of the Rules, the Chair declared Decisions (1), (2) and (3) passed.

2.7 Accordingly, the Proposal was approved by the Company's sole member.

3 **EU Regulation on Insolvency Proceedings 2015**

- 3.1 In the opinion of the Chair and the Supervisors, the EU Regulation on Insolvency Proceedings 2015 (the 'Regulation') does not apply to the Proposal as the Company is an investment undertaking which provided services involving the holding of funds or securities for third parties and/or a collective investment undertaking under Article 1(2) of the Regulation.

Signed



Dated 15 December 2017

Michael Robert Pink

Convener of the Creditors Decision Procedure/Chair of the Company Meeting

# MF Global UK Limited in Special Administration – under a Voluntary Arrangement

## Appendix 1

### Details of voting on Decisions (1), (2) and (3)

Voting in respect of Decision (1) “that the Statement of Proposals amendments be approved”:

	£	% of voting creditors
For the above decision:		
Creditors listed in Appendix 2	67,596,980.44	96.40%
Against the above decision:		
Creditors listed in Appendix 3	2,522,645.64	3.60%
Abstained from voting on the decision		
Creditors listed in Appendix 4	Nil	N/A
	<u><u>70,119,626.08</u></u>	

*The above figures include voting by connected creditors. These figures differ from those announced at the meeting following a review and reconciliation of the proxies received.*

*The table below summaries the voting position excluding connected creditor(s)*

	£	% of voting creditors
For the above decision:		
Creditors listed in Appendix 2	43,285,557.25	94.49%
Against the above decision:		
Creditors listed in Appendix 3	2,522,645.64	5.51%
Abstained from voting on the decision		
Creditors listed in Appendix 4	Nil	N/A
	<u><u>45,808,202.89</u></u>	

*Voting in respect of Decision (2) "That, the Company Voluntary Arrangement be approved":*

	£	% of voting creditors
For the above decision:		
Creditors listed in Appendix 2	67,438,567.61	96.39%
Against the above decision:		
Creditors listed in Appendix 3	2,522,645.64	3.61%
Abstained from voting on the decision		
Creditors listed in Appendix 4	Nil	N/A
	<b><u>69,961,213.25</u></b>	

*The above figures include voting by connected creditor(s). The table below summaries the voting position excluding the connected creditor(s)*

	£	% of voting creditors
For the above decision:		
Creditors listed in Appendix 2	43,127,144.42	94.47%
Against the above decision:		
Creditors listed in Appendix 3	2,522,645.64	5.53%
Abstained from voting on the decision		
Creditors listed in Appendix 4	Nil	N/A
	<b><u>45,649,790.06</u></b>	

*Voting in respect of Decision (3) "That, if decision (2) is approved, any act to be done by the Joint Supervisors in connection with the arrangement may be done by all or any one or more of them":*

	£	% of voting creditors
For the above decision:		
Creditors listed in Appendix 2	67,438,567.61	96.39%
Against the above decision:		
Creditors listed in Appendix 3	2,522,645.64	3.61%
Abstained from voting on the decision		
Creditors listed in Appendix 4	Nil	N/A
	<b><u>69,961,213.25</u></b>	

*The above figures include voting by connected creditor(s). The table below summaries the voting position excluding the connected creditor(s)*

	£	% of voting creditors
For the above decision:		
Creditors listed in Appendix 2	43,127,144.42	94.47%
Against the above decision:		
Creditors listed in Appendix 3	2,522,645.64	5.53%
Abstained from voting on the decision		
Creditors listed in Appendix 4	Nil	N/A
	<b><u>45,649,790.06</u></b>	

# MF Global UK Limited in Special Administration – under a Voluntary Arrangement

## Appendix 2

List of creditors voting “for” decision (1)

<b>Creditor</b>	<b>Voting value (£)</b>
Worldwide Finance Ltd	158,294.92
Holder Investments Ltd	79,209.21
Lacks Industries Inc	162,727.87
Broadgate Mercury Limited - In Liquidation	3,040.31
Independent Audit Limited	727.25
The Value Catalyst Fund Limited	11,072.13
LP Value Limited	13,030.00
LP Alternative LP	16,466.30
LACV Limited	253,955.95
Laxey Worldwide Limited	500.00
LACMA Limited	80,056.03
Laxey Partners Limited	33,014.11
Glencore International AG	372,610.51
ARM Asset Management Ltd	1,794.85
Hottinger Investment Management Limited	1,811.46
Self Invested Pension R L BRAKE	179,819.18
Schneider Trading Associates	48,920.83
Beechstone Limited	3,427.14
ADK Soho Fund LP	205,639.12
EMA Textiles Ltd	348,830.46
SG Option Europe SA	338,773.00
Attestor Value Master Fund LP	9,833,382.63
Hamilton Kilgour Ltd	10,635.00
Marzillier as representative for its clients	224,898.29
SPCP Group LLC	14,361,054.91
SC Lowy Primary Investments Ltd	797,155.65
CVIC LUV Master SARL	1,713,498.01
CVI CVF II LUX MASTER SARL	154,602.27
CVF LUX MASTER SARL	5,070,588.56
CVIC II LUX MASTER SARL	28,274.49
CVI GVF (LUX) MASTER SARL	689,965.49
Fonds de Pensions Complementaire Nestle	85,821.12
Hammerer Aluminium Inudstries GMBH	203,883.86
Christos Apostolidis	117.91
MF Global Assigned Assets LLC	11,500,000.00
Middle Hill Holding, L.L.C	44,397.39
HBK Master FUND L.P	314,060.95
KIT Finance Europe AS	44,971.55
Canaccord Genuity Limited/ Collins Stewart Europe Limited	51,992.46
Magrath LLP	1,956.50
MF Global UK Services Limited (in administration)	1,152,241.49
Nord Sea Corporation	15,303.30
Burlington Loan Management	1,422,895.47
CF Corporate	11,215.03
British Telecom Services	5,418.20
Unipac Asia Company Limited	191,695.49
China Minmental Nonferrous Metals Co Ltd	71,364.17
MF Global Holdings USA, Inc	28,532.88
MF Global FX Clear LLC	3,070,273.49

MF Global Special Investor LLC	4,776,238.55
MF Global Intellectual Properties Kit	12,636.67
MF Global Suisse SA	82,713.31
MF Global Holdings Ltd	852,767.71
MF Global Capital LLC	2,497,391.69
Killik & Co LLP	12,140.35
MF Global Overseas Limited	12,795.18
MF Global Finance Europe Limited	325,832.21
Shanxi Securities International Financial Holdings	36,376.10
FSCS	2,531,819.68
Illiquidx LLP	124,703.26
Mirador International LLC	135,863.73
Salonika Foundation	4,214.57
Unipac Singapore Pte Ltd	2,707,637.54
Paul Weatherhead	11,902.65
D Weatherhead Ltd	58,030.07
<b>Total</b>	<b>67,596,980.44</b>

List of creditors voting “for” decision (2)

<b>Creditor</b>	<b>Voting value (£)</b>
Holder Investments Ltd	79,209.21
Lacks Industries Inc	162,727.87
Broadgate Mercury Limited - In Liquidation	3,040.31
Independent Audit Limited	727.25
The Value Catalyst Fund Limited	11,072.13
LP Value Limited	13,030.00
LP Alternative LP	16,466.30
LACV Limited	253,955.95
Laxey Worldwide Limited	500.00
LACMA Limited	80,056.03
Laxey Partners Limited	33,014.11
Glencore International AG	372,610.51
ARM Asset Management Ltd	1,794.85
Hottinger Investment Management Limited	1,811.46
Self Invested Pension R L BRAKE	179,819.18
Schneider Trading Associates	48,920.83
Beechstone Limited	3,427.14
ADK Soho Fund LP	205,639.12
EMA Textiles Ltd	348,830.46
SG Option Europe SA	338,773.00
Attestor Value Master Fund LP	9,833,382.63
Hamilton Kilgour Ltd	10,635.00
Marzillier as representative for its clients	224,898.29
SPCP Group LLC	14,361,054.91
SC Lowy Primary Investments Ltd	797,155.65
CVIC LUV Master SARL	1,713,498.01
CVI CVF II LUX MASTER SARL	154,602.27
CVF LUX MASTER SARL	5,070,588.56
CVIC II LUX MASTER SARL	28,274.49
CVI GVF (LUX) MASTER SARL	689,965.49
Fonds de Pensions Complementaire Nestle	85,821.12
Hammerer Aluminium Industries GMBH	203,883.86
MF Global Assigned Assets LLC	11,500,000.00
Middle Hill Holding, L.L.C	44,397.39
HBK Master FUND L.P	314,060.95
KIT Finance Europe AS	44,971.55
Canaccord Genuity Limited/ Collins Stewart Europe	51,992.46



Limited	
Magrath LLP	1,956.50
MF Global UK Services Limited (in administration)	1,152,241.49
Nord Sea Corporation	15,303.30
Burlington Loan Management	1,422,895.47
CF Corporate	11,215.03
British Telecom Services	5,418.20
Unipac Asia Company Limited	191,695.49
China Minmental Nonferrous Metals Co Ltd	71,364.17
MF Global Holdings USA, Inc	28,532.88
MF Global FX Clear LLC	3,070,273.49
MF Global Special Investor LLC	4,776,238.55
MF Global Intellectual Properties Kit	12,636.67
MF Global Suisse SA	82,713.31
MF Global Holdings Ltd	852,767.71
MF Global Capital LLC	2,497,391.69
Killik & Co LLP	12,140.35
MF Global Overseas Limited	12,795.18
MF Global Finance Europe Limited	325,832.21
Shanxi Securities International Financial Holdings	36,376.10
FSCS	2,531,819.68
Illiquidx LLP	124,703.26
Mirador International LLC	135,863.73
Salonika Foundation	4,214.57
Unipac Singapore Pte Ltd	2,707,637.54
Paul Weatherhead	11,902.65
D Weatherhead Ltd	58,030.07
<b>Total</b>	<b>67,438,567.61</b>

List of creditors voting “for” decision (3)

<b>Creditor</b>	<b>Voting value (£)</b>
Holder Investments Ltd	79,209.21
Lacks Industries Inc	162,727.87
Broadgate Mercury Limited - In Liquidation	3,040.31
Independent Audit Limited	727.25
The Value Catalyst Fund Limited	11,072.13
LP Value Limited	13,030.00
LP Alternative LP	16,466.30
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LACMA Limited	80,056.03
Laxey Partners Limited	33,014.11
Glencore International AG	372,610.51
ARM Asset Management Ltd	1,794.85
Hottinger Investment Management Limited	1,811.46
Self Invested Pension R L BRAKE	179,819.18
Schneider Trading Associates	48,920.83
Beechstone Limited	3,427.14
ADK Soho Fund LP	205,639.12
EMA Textiles Ltd	348,830.46
SG Option Europe SA	338,773.00
Attestor Value Master Fund LP	9,833,382.63
Hamilton Kilgour Ltd	10,635.00
Marzillier as representative for its clients	224,898.29
SPCP Group LLC	14,361,054.91
SC Lowy Primary Investments Ltd	797,155.65
CVIC LUV Master SARL	1,713,498.01

CVI CVF II LUX MASTER SARL	154,602.27
CVF LUX MASTER SARL	5,070,588.56
CVIC II LUX MASTER SARL	28,274.49
CVI GVF (LUX) MASTER SARL	689,965.49
Fonds de Pensions Complementaire Nestle	85,821.12
Hammerer Aluminium Inudstries GMBH	203,883.86
MF Global Assigned Assets LLC	11,500,000.00
Middle Hill Holding, L.L.C	44,397.39
HBK Master FUND L.P	314,060.95
KIT Finance Europe AS	44,971.55
Canaccord Genuity Limited/ Collins Stewart Europe Limited	51,992.46
Magrath LLP	1,956.50
MF Global UK Services Limited (in administration)	1,152,241.49
Nord Sea Corporation	15,303.30
Burlington Loan Management	1,422,895.47
CF Corporate	11,215.03
British Telecom Services	5,418.20
Unipec Asia Company Limited	191,695.49
China Minmental Nonferrous Metals Co Ltd	71,364.17
MF Global Holdings USA, Inc	28,532.88
MF Global FX Clear LLC	3,070,273.49
MF Global Special Investor LLC	4,776,238.55
MF Global Intellectual Properties Kit	12,636.67
MF Global Suisse SA	82,713.31
MF Global Holdings Ltd	852,767.71
MF Global Capital LLC	2,497,391.69
Killik & Co LLP	12,140.35
MF Global Overseas Limited	12,795.18
MF Global Finance Europe Limited	325,832.21
Shanxi Securities International Financial Holdings	36,376.10
FSCS	2,531,819.68
Illiquidx LLP	124,703.26
Mirador International LLC	135,863.73
Salonika Foundation	4,214.57
Unipec Singapore Pte Ltd	2,707,637.54
Paul Weatherhead	11,902.65
D Weatherhead Ltd	58,030.07
<b>Total</b>	<b>67,438,567.61</b>

# MF Global UK Limited in Special Administration – under a Voluntary Arrangement

## Appendix 3

List of creditors voting “against” decision (1)

<b>Creditor</b>	<b>Voting value (£)</b>
Double Eight Limited	10,812.00
Contrarian Funds MFG LLC	2,411,272.52
Contrarian Funds LLC	100,561.12
<b>Total</b>	<b>2,522,645.64</b>

List of creditors voting “against” decision (2)

<b>Creditor</b>	<b>Voting value (£)</b>
Double Eight Limited	10,812.00
Contrarian Funds MFG LLC	2,411,272.52
Contrarian Funds LLC	100,561.12
<b>Total</b>	<b>2,522,645.64</b>

List of creditors voting “against” decision (3)

<b>Creditor</b>	<b>Voting value (£)</b>
Double Eight Limited	10,812.00
Contrarian Funds MFG LLC	2,411,272.52
Contrarian Funds LLC	100,561.12
<b>Total</b>	<b>2,522,645.64</b>

# MF Global UK Limited in Special Administration – under a Voluntary Arrangement

## Appendix 4

List of creditors “abstaining” from voting either for or against decisions (1), (2) and (3):

Creditor	Voting value
None	<u>Not applicable</u>
	<u><u>Not applicable</u></u>

# MF Global UK Limited in Special Administration – under a Voluntary Arrangement

## Appendix 5

Details of shareholders present or represented and voting “for” decisions (1), (2) and (3):

<b>Shareholders</b>	<b>Shareholding value</b>
MF Global Holding Europe Ltd	100%
<b>Total</b>	<u>100%</u>

Details of shareholders present or represented and voting “against” decisions (1), (2) and (3):

<b>Shareholders</b>	<b>Shareholding value</b>
None	Nil
<b>Total</b>	<u>Nil</u>

Details of shareholders present or represented and “abstaining” from voting either for or against decisions (1), (2) and (3):

<b>Shareholders</b>	<b>Shareholding value</b>
None	Nil
<b>Total</b>	<u>Nil</u>

# MF Global UK Limited in Special Administration – under a Voluntary Arrangement

## Appendix 6

List of creditors voting for modifications included in the Chair's Report:

<b>Creditor</b>	<b>Voting value</b>
None	Nil
	<hr/>
	<hr/> <b>Nil</b> <hr/>