

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED  
STATES BANKRUPTCY COURT WITH RESPECT TO HORSEHEAD HOLDING  
CORP., HORSEHEAD CORPORATION, HORSEHEAD METAL PRODUCTS, LLC,  
THE INTERNATIONAL METALS RECLAMATION COMPANY, LLC AND  
ZOCHEM INC. (collectively the "Debtors")**

**APPLICATION OF ZOCHEM INC.  
UNDER SECTION 46 OF THE  
*COMPANIES' CREDITORS ARRANGEMENT ACT***

**MOTION RECORD**  
(returnable July 12, 2016)

Date: July 7, 2016

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Barristers & Solicitors  
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*Lawyers for Zochem Inc.*

**TO: ATTACHED SERVICE LIST**

# INDEX

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**I N D E X**

**Tab    Document**

1.    Notice of Motion
  - (a)    Draft Recognition Order
2.    Service List



# Tab 1



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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**APPLICATION OF ZOCHEM INC.  
UNDER SECTION 46 OF THE  
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**NOTICE OF MOTION**

Zochem Inc. ("**Zochem**") will make a motion to a judge presiding over the Commercial List on Wednesday, July 12, 2016 at 9:30 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

**PROPOSED METHOD OF HEARING:** The motion is to be heard orally.

1. **THE MOTION IS FOR** an Order, substantially in the form attached hereto as **Schedule "A"**:
  - (a) abridging the time for service and filing of this Notice of Motion and the Motion Record and dispensing with service thereof on any interested party other than those served with these proceedings;
  - (b) recognizing in Canada and enforcing the following order (the "**Foreign Order**") of the United States Bankruptcy Court for the District of Delaware (the "**U.S. Court**") made in the proceedings commenced by the Debtors in the U.S. Court

for the District of Delaware (the “**U.S. Court**”) under chapter 11 of title 11 of the United States Code (the “**Chapter 11 Proceedings**”):

- (i) Order (I) Approving the Disclosure Statement for the Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code; (II) Approving Certain Date Related to the Plan Confirmation; (III) Approving Procedure for Soliciting, Voting, and Tabulating Votes on, And for Filing Objections to, the Plan and Approving the Forms of Ballots and Notice; and (IV) Granting Related Relief (the “**Disclosure Statement Order**”), a copy of the form of which filed in the Chapter 11 Proceedings on July 1, 2016 is attached to the form of Order at Schedule “A” hereto; and
- (c) approving the third report (the “**Third Report**”) to the court of Richter Advisory Group Inc. (“**Richter**”), in its capacity as the information officer in this proceedings (the “**Information Officer**”), and the activities set out therein;

and such further and other relief as counsel may advise and this Court may permit.

2. **THE GROUNDS FOR THE MOTION ARE:**

- (a) on February 1, 2016, the Debtors commenced the Chapter 11 Proceedings by each filing a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the U.S. Court;
- (b) on February 2, 2016, the Honourable Justice Newbould of the Ontario Superior Court of Justice (Commercial List) (the “**Canadian Court**”) granted an order providing certain interim relief to the Debtors including, without limitation, a stay of proceedings in respect of the Debtors, their property and their officers and directors;

- (c) on February 3, 2016, the U.S. Court made various “first day” orders including an interim order authorizing Zochem to act as foreign representative of the Debtors before the Canadian Court (the “**Foreign Representative**”);
- (d) on February 5, 2106, the Honourable Justice Newbould granted:
  - (i) an Initial Recognition Order in these proceedings which, among other things: (i) recognized Zochem as the Foreign Representative; (ii) declared the Chapter 11 Proceedings to be a “foreign main proceeding” pursuant to Part IV of the *Companies’ Creditors Arrangement Act* (the “**CCAA**”); and (iii) stayed all proceedings against the Debtors; and
  - (ii) a Supplemental Order (the “**Supplemental Order**”) in the proceedings which, among other things: (i) recognized and enforced in Canada certain orders of the U.S. Court made in the Chapter 11 Proceedings including the liens and claims granted therein; (ii) appointed Richter as the Information Officer; (iii) stayed all claims and proceedings in respect of the Debtors, their property and business and their directors and officers; (vi) granted a super-priority charge over the Debtors’ property in Canada in favour of (A) Cantor Fitzgerald Securities, as administrative agent to the post-petition Lenders, and (B) the agent for the Debtors’ prepetition secured noteholders; and (v) granted a super-priority charge over the Debtors’ property in Canada in favour of the Information Officer and its counsel, as security for their professional fees and disbursements;
- (e) on March 1 and March 3, 2016, the U.S. Court entered a set of “second day” orders (collectively, the “**Second Day Orders**”), including a final order in respect of post-petition financing, which Second Day Orders were then recognized by the Canadian Court by Order of the Honourable Justice Wilton-Siegel made March 3, 2016;



- (f) on March 22, 2016, the U.S. Court entered a Claims Bar Date Order which set out a claims process for all creditors of the Debtors, including Canadian creditors of Zochem (the “**Claims Bar Date Order**”);
- (g) the Claims Bar Date Order and one other order of the U.S. Court were recognized by the Canadian Court by Order of the Honourable Justice Swinton made April 13, 2016;
- (h) the Debtors are seeking to have their Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code (the “**Plan**”) confirmed by the U.S. Court;
- (i) under the United States Bankruptcy Code, the Debtors are required to file a disclosure statement with the U.S. Court before soliciting acceptances of the Plan;
- (j) the Disclosure Statement for the Plan was filed on April 14, 2016 and a First Amended Disclosure Statement was filed on July 1, 2016;
- (k) the following parties filed objections, limited objections or joinders to objections to the Debtors’ motion before the U.S. Court for the Disclosure Statement Order:
  - (i) the Official Committee of Unsecured Creditors (the “**Creditors’ Committee**”);
  - (ii) the Official Committee of Equity Security Holders;
  - (iii) Lexon Insurance Company;
  - (iv) the Chubb Insurance Companies;
  - (v) Wilmington Trust, National Association; and
  - (vi) Delaware Trust Company;

- (l) the objections of the Creditors' Committee and of the Delaware Trust Company were resolved in advance of the hearing of the motion for the Disclosure Statement Order;
- (m) a chart summary of the other objections and the status of each, as reproduced from the Debtors' omnibus reply to the objections filed in the Chapter 11 Proceedings on July 1, 2016, is set out below:

Objector and Docket No.	Bases of Objection	Response to Objection	Status
Wilmington Trust, N.A., as the Indenture Trustee for the Unsecured Notes [Docket No. 985]	<ul style="list-style-type: none"> <li>Joins the Creditors' Committee objection.</li> </ul>	<ul style="list-style-type: none"> <li>Resolved through agreement with the Creditors' Committee.</li> </ul>	<ul style="list-style-type: none"> <li>Pending.</li> </ul>
	<ul style="list-style-type: none"> <li>The Plan is patently unconfirmable because it does not provide for similar treatment of claims because non-Eligible Holders are limited to receiving a pro rata share of 5% of the Non-Eligible Holder Cash Pool, while Eligible Holders are entitled to their pro rata share of Warrants and limited subscription rights in the rights offerings.</li> </ul>	<ul style="list-style-type: none"> <li>The Non-Eligible Holder Cash Pool has been eliminated from the Plan and this issue is therefore moot. In addition, the Debtors respectfully submit that they will meet their burden to establish that the Plan complies with section 1129(a)(8) and/or section 1129(b)(1) of the Bankruptcy Code (as applicable) as part of Confirmation of the Plan.</li> </ul>	<ul style="list-style-type: none"> <li>Final resolution to be addressed during the Plan Confirmation process.</li> </ul>
	<ul style="list-style-type: none"> <li>The Disclosure Statement does not contain adequate information because:                             <ul style="list-style-type: none"> <li>it does not provide an estimate of value of the recoveries provided for Holders of Class 5 Claims and it does not provide a range of anticipated recoveries.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>As revised, the Disclosure Statement provides an estimate of recoveries for Holders of Class 5 Claims. <u>See</u> Disclosure Statement, Art. II.</li> </ul>	<ul style="list-style-type: none"> <li>Pending.</li> </ul>
	<ul style="list-style-type: none"> <li>it does not provide information regarding the number of non-Eligible Holders, the amount of Class 5 Claims they hold, how the Debtors selected the amount for the Non-Eligible Holder Cash Pool, and why this amount is appropriate to satisfy the claims of the non-Eligible Holders.</li> </ul>	<ul style="list-style-type: none"> <li>The Non-Eligible Holder Cash Pool has been eliminated from the Plan and this issue is therefore moot.</li> </ul>	<ul style="list-style-type: none"> <li>Pending.</li> </ul>
Chubb Companies [Docket No. 984]	<ul style="list-style-type: none"> <li>The Disclosure Statement does not contain adequate information because, among other things, it and the Plan do not (a) state whether the Debtors intend to assume the Chubb Insurance Program.; (b) clarify that workers' compensation and direct action claims may continue to be administered, handled, defended, settled, and/or paid in the ordinary course; (c) specifically provide whether the claims of Chubb Companies arising under the Chubb insurance plan shall be Allowed Administrative Claims, whether the Debtors are required to pay these claims in the ordinary course of business, and whether these claims shall be discharged or released by the Plan or the Confirmation Order; and (d) clarify that the release of liens, the vesting of assets in the Reorganized Debtors free and clear of liens, the releases of certain third-parties, and exculpation against certain actions does not modify, alter or impair the Chubb Insurance Program or the Chubb Collateral.</li> </ul>	<ul style="list-style-type: none"> <li>Before the Voting Deadline, the Debtors will file the Assumed Executory Contract and Unexpired Lease Schedule as part of the Plan Supplement. <u>See</u> Disclosure Statement, IV.D.1. As such, parties to Executory Contracts and Unexpired Leases, such as the Chubb Companies, will have sufficient notice of the Debtors' intentions before they cast their votes on the Plan.</li> <li>The Debtors have also added language to the Disclosure Statement that discloses the additional language and related structural changes to the Plan requested by Chubb.</li> </ul>	<ul style="list-style-type: none"> <li>Pending.</li> </ul>
Lexon Insurance Company [Docket No. 975]	<ul style="list-style-type: none"> <li>The Disclosure Statement does not contain adequate information because, among other things, (a) it fails to provide information regarding how the Reorganized Debtors intend to comply with the requirements of various environmental, solid waste management, air pollution and reclamation requirements as required by various federal and state laws, (b) it fails to provide information regarding the Reorganized Debtors' intentions relating to Surety Bonds issued by Lexon to provide financial assurance under the various federal and state legislations, and (c) it does not disclose the Reorganized Debtors intentions with respect to the Monaca Facility in dealing with its remaining ownership of the non-hazardous captive landfill that is located at the site. Obj. ¶ 13.</li> </ul>	<ul style="list-style-type: none"> <li>The Debtors have added language to the Disclosure Statement to resolve Lexon's Objection on this basis.</li> </ul>	<ul style="list-style-type: none"> <li>Resolved.</li> </ul>

Objector and Docket No.	Bases of Objection	Response to Objection	Status
<b>Chubb Companies</b> [Docket No. 984]	<ul style="list-style-type: none"> <li>The Disclosure Statement does not contain adequate information because, among other things, it and the Plan do not (a) state whether the Debtors intend to assume the Chubb Insurance Program; (b) clarify that workers' compensation and direct action claims may continue to be administered, handled, defended, settled, and/or paid in the ordinary course; (c) specifically provide whether the claims of Chubb Companies arising under the Chubb insurance plan shall be Allowed Administrative Claims, whether the Debtors are required to pay these claims in the ordinary course of business, and whether these claims shall be discharged or released by the Plan or the Confirmation Order; and (d) clarify that the release of liens, the vesting of assets in the Reorganized Debtors free and clear of liens, the releases of certain third-parties, and exculpation against certain actions does not modify, alter or impair the Chubb Insurance Program or the Chubb Collateral.</li> </ul>	<ul style="list-style-type: none"> <li>Before the Voting Deadline, the Debtors will file the Assumed Executory Contract and Unexpired Lease Schedule as part of the Plan Supplement. <u>See</u> Disclosure Statement, IV.D.1. As such, parties to Executory Contracts and Unexpired Leases, such as the Chubb Companies, will have sufficient notice of the Debtors' intentions before they cast their votes on the Plan.</li> <li>The Debtors have also added language to the Disclosure Statement that discloses the additional language and related structural changes to the Plan requested by Chubb.</li> </ul>	<ul style="list-style-type: none"> <li><b>Pending.</b></li> </ul>
<b>Lexon Insurance Company</b> [Docket No. 975]	<ul style="list-style-type: none"> <li>The Disclosure Statement does not contain adequate information because, among other things, (a) it fails to provide information regarding how the Reorganized Debtors intend to comply with the requirements of various environmental, solid waste management, air pollution and reclamation requirements as required by various federal and state laws, (b) it fails to provide information regarding the Reorganized Debtors' intentions relating to Surety Bonds issued by Lexon to provide financial assurance under the various federal and state legislations, and (c) it does not disclose the Reorganized Debtors intentions with respect to the Monaca Facility in dealing with its remaining ownership of the non-hazardous captive landfill that is located at the site. Obj. ¶ 13.</li> </ul>	<ul style="list-style-type: none"> <li>The Debtors have added language to the Disclosure Statement to resolve Lexon's Objection on this basis.</li> </ul>	<ul style="list-style-type: none"> <li><b>Resolved.</b></li> </ul>
	<ul style="list-style-type: none"> <li>The Plan is patently unconfirmable because the releases and exculpation provisions of the Plan are overly broad. Obj. ¶ 15.</li> </ul>	<ul style="list-style-type: none"> <li>The Debtors and Lexon have agreed to reserve all rights with respect to this issue and address it during the Plan Confirmation process.</li> <li>This is a Plan Confirmation issue. The Debtors expect to resolve or otherwise carry their burden with respect to this issue at the Confirmation of the Plan.</li> </ul>	<ul style="list-style-type: none"> <li>Disclosure issue <b>resolved</b>; Confirmation issues to be address during the Plan Confirmation process.</li> </ul>
<b>Official Committee of Equity Security Holders (the "Equity Committee")</b> [Docket No. 971]	<ul style="list-style-type: none"> <li>The Disclosure Statement does not contain adequate information regarding recent offers to purchase the Debtors assets. Obj. ¶¶ 10-12.</li> </ul>	<ul style="list-style-type: none"> <li>As revised, the Disclosure Statement addresses these prepetition offers. <u>See</u> Disclosure Statement, Art. IV.D.3.</li> </ul>	<ul style="list-style-type: none"> <li><b>Pending.</b></li> </ul>
	<ul style="list-style-type: none"> <li>The Disclosure Statement either (a) does not contain adequate information because it provides no explanation for the decline in value since the November 2015 Form 10-Q, or (b) is materially misleading because the Debtors are undervaluing their business. Obj. ¶ 12</li> </ul>	<ul style="list-style-type: none"> <li>As revised, the Disclosure Statement provides adequate information regarding the events leading to the 11 Cases for parties to make an informed decision with respect to voting to accept or reject the Plan. <u>See</u> Disclosure Statement, Art. IV.A.2. The Debtors will be prepared to address valuation during the Plan Confirmation process to the extent necessary to meet their burden.</li> </ul>	<ul style="list-style-type: none"> <li>Disclosure issues <b>pending</b>; valuation issue to be addressed at Plan Confirmation.</li> </ul>
	<ul style="list-style-type: none"> <li>The Disclosure Statement does not contain adequate information regarding the Debtors' valuation methodology, including the discount rate in its discounted cash flow analysis. Obj. ¶¶ 15-16.</li> </ul>	<ul style="list-style-type: none"> <li>The Debtors respectfully submit that the Debtors' valuation disclosed in the Disclosure Statement provides adequate information for parties to make an informed decision with respect to voting to accept or reject the Plan. <u>See</u> Disclosure Statement, Art. VII.B.4. The Debtors will be prepared to address valuation at Confirmation to the extent necessary to meet their burden.</li> </ul>	<ul style="list-style-type: none"> <li>Disclosure issues <b>pending</b>; valuation methodology to be addressed at Plan Confirmation.</li> </ul>
	<ul style="list-style-type: none"> <li>The Disclosure Statement contains materially misleading information regarding its valuation of Mooresboro because (a) the estimated cost of repairs is too high, (b) the time for repairs is too long, (c) the expected output is lower than that outlined in the third quarter 2015 Form 10-Q, and (d) it does not state that it considered recent increases in zinc prices. Obj. ¶ 17.</li> </ul>	<ul style="list-style-type: none"> <li>The Debtors will be prepared to address valuation during the Plan Confirmation process to the extent necessary to meet their burden.</li> </ul>	<ul style="list-style-type: none"> <li>Valuation issues to be addressed at Plan Confirmation.</li> </ul>



Objector and Docket No.	Bases of Objection	Response to Objection	Status
	<ul style="list-style-type: none"> <li>The Disclosure Statement does not contain adequate information regarding potential causes of action held by the Debtors, including potential causes of action related to the failures at its Mooresboro, North Carolina facility. Obj. ¶¶ 18-20.</li> </ul>	<ul style="list-style-type: none"> <li>As revised, the Disclosure Statement provides adequate disclosure of the causes of action held by the Debtors regarding Mooresboro. <u>See</u> Disclosure Statement, Art. V.G. In addition, the Plan Supplement will contain a schedule of retained Causes of Action, including any retained Avoidance Actions. <u>See</u> Plan, Art. I.A.127.</li> </ul>	<ul style="list-style-type: none"> <li>Pending.</li> </ul>
	<ul style="list-style-type: none"> <li>The Disclosure Statement does not contain adequate information because it provides for releases without discussing the potential merits of the released claims or the value of them. Obj. ¶¶ 21-22.</li> </ul>	<ul style="list-style-type: none"> <li>As revised, the Disclosure Statement provides additional disclosure regarding claims that may be asserted against directors and officers. <u>See</u> Disclosure Statement, Art. C.</li> <li>The Debtors respectfully submit that they will establish that the Plan's third-party release provisions are permissible under applicable law during the Confirmation process.</li> </ul>	<ul style="list-style-type: none"> <li>Pending.</li> </ul>
	<ul style="list-style-type: none"> <li>The Disclosure Statement does not contain adequate information because it fails to describe the Creditors' Committee's request for standing and the challenge to the liens of the Debtors' Senior Secured Notes. Obj. ¶¶ 23-25.</li> </ul>	<ul style="list-style-type: none"> <li>As revised, the Disclosure Statement provides adequate disclosure of the Creditors' Committee's standing motion. <u>See</u> Disclosure Statement, Art. V.D.</li> </ul>	<ul style="list-style-type: none"> <li>Pending.</li> </ul>
	<ul style="list-style-type: none"> <li>The Disclosure Statement does not contain adequate information and is grossly misleading because it does not contain information regarding the recording of a corrected deed of trust in favor of the Senior Secured Notes. Obj. ¶¶ 23-25.</li> </ul>	<ul style="list-style-type: none"> <li>As revised, the Disclosure Statement provides adequate disclosure of the Mooresboro deed of trust issue in the discussion regarding the Creditors' Committee's standing motion. <u>See</u> Disclosure Statement, Art. V.D.</li> </ul>	<ul style="list-style-type: none"> <li>Pending.</li> </ul>
	<ul style="list-style-type: none"> <li>The Disclosure Statement does not adequately disclose the events leading to the Debtors' obtaining the DIP Facility and its impact on the Plan process. Obj. ¶¶ 26-29.</li> </ul>	<ul style="list-style-type: none"> <li>The Debtors' DIP Facility was approved on a final basis by the Court on March 3, 2016. [Docket No. 252]. Notwithstanding the Equity Committee's assertions regarding the propriety of the Plan process, the Debtors respectfully submit that they will meet their burden to confirm the Plan under section 1129 of the Bankruptcy Code during the Confirmation process.</li> </ul>	<ul style="list-style-type: none"> <li>Final resolution to be addressed during the Plan Confirmation process.</li> </ul>
	<ul style="list-style-type: none"> <li>The Disclosure Statement's Liquidation Analysis is materially deficient because it does not provide justifications for its valuation of Mooresboro and the "minimal recoveries from other assets." Obj. ¶ 30.</li> </ul>	<ul style="list-style-type: none"> <li>The the Debtors respectfully submit that they will meet their burden to confirm the Plan under section 1129(a)(7) of the Bankruptcy Code during the Confirmation process.</li> </ul>	<ul style="list-style-type: none"> <li>Final resolution to be addressed during the Plan Confirmation process.</li> </ul>
	<ul style="list-style-type: none"> <li>The Disclosure Statement does not contain adequate information because it does not identify the "Plan Sponsors", their claims or interests, or their role in the formulation of the plan. Obj. ¶¶ 31-32.</li> </ul>	<ul style="list-style-type: none"> <li>The Unit Purchase Agreement will be filed as <u>Exhibit F</u> to the revised Disclosure Statement before the Disclosure Statement Hearing. The Plan Sponsors are, for the most part, the same Entities that comprise the Ad Hoc Group of Senior Secured Noteholders and provided the Debtors' DIP Facility. <u>See Amended Verified Statement Pursuant to Bankruptcy Rule 2019</u> [Docket No. 464].</li> </ul>	<ul style="list-style-type: none"> <li>Pending.</li> </ul>
Delaware Trust Company [Docket No. 1003]	<ul style="list-style-type: none"> <li>Joins the Creditors' Committee objection.</li> </ul>	<ul style="list-style-type: none"> <li>Subject to definitive documentation, resolved through agreement with the Creditors' Committee.</li> </ul>	<ul style="list-style-type: none"> <li>Resolved.</li> </ul>

- (n) the hearing before the U.S. Court for the motion for the Disclosure Statement Order was held on Thursday, July 7, 2016;
- (o) upon further negotiations at court, the Debtors and certain of the above objectors in attendance agreed to a revised form of Disclosure Statement which was approved by the U.S. Court;
- (p) once the revised Disclosure Statement Order is filed under certification of counsel and entered by the judge in the U.S. Bankruptcy Proceedings, an affidavit will be sworn by Aaron Collins (the "**Collins Affidavit**") and served on the Service List

that will, among other things, include, as an exhibit, the entered Disclosure Statement Order.

- (q) the general unsecured creditors of Zochem will be unimpaired under the Plan and will therefore conclusively be presumed to have accepted the Plan and will not be entitled to vote on the Plan;
- (r) the recognition of the Disclosure Statement Order is necessary for the protection of the Debtors' estates and the interest of their creditors;
- (s) the recognition of the Disclosure Statement Order on or before July 12, 2016 is a condition of the Debtors' post-petition credit facilities;
- (t) the Supplemental Order by which the Information Officer was appointed authorizes the Information Officer to report to the Canadian Court with respect to the status of these proceedings and the Chapter 11 Proceedings;
- (u) the Information Officer will file with the Canadian Court its Third Report and requests approval of the same;
- (v) the other grounds set out in the intended form of Disclosure Statement Order, the Third Report and the Collins Affidavit;
- (w) the provisions of the CCAA and, in particular, sections 11 and 11.2 and Part IV;
- (x) rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (y) such further and other grounds as counsel may advise and this Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

- (a) the Collins Affidavit;
- (b) the Third Report;
- (c) such further and other material as counsel may submit and this Court may permit.

Date: July 7, 2016

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*Lawyers for Zochem Inc.*

**TO SERVICE LIST**



**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED,  
IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED STATES BANKRUPTCY COURT WITH RESPECT  
TO THE DEBTORS, AND APPLICATION OF ZOICHEM INC. UNDER SECTION 46 OF THE  
COMPANIES' CREDITORS ARRANGEMENT ACT**

Applicant

Court File No. CV-16-11271-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

**NOTICE OF MOTION**

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*Lawyers for Zochem Inc.*

# Tab A

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE	)	TUESDAY, THE 12 <sup>TH</sup>
	)	
JUSTICE	)	DAY OF JULY, 2016

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
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**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED  
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ZOCHEM INC. (collectively, the "Debtors")**

**APPLICATION OF ZOCHEM INC.  
UNDER SECTION 46 OF THE  
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**RECOGNITION ORDER  
(FOREIGN MAIN PROCEEDING)**

**THIS MOTION**, made by Zochem Inc. ("**Zochem**") in its capacity as the foreign representative (the "**Foreign Representative**") of the Debtors, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order substantially in the form enclosed in the Application Record, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Motion, the affidavit of Aaron Collins sworn July <\*>, 2016 and the Third Report of Richter Advisory Group Inc. in its capacity as information officer (the "**Information Officer**") dated July <\*>, 2016 (the "**Third Report**") and on hearing the submissions of counsel for the Foreign Representative, counsel to the Information Officer, counsel to the Ad Hoc Group of Senior Secured Noteholders and post-petition lenders (the "**DIP Lenders**") and Cantor Fitzgerald Securities, as administrative agent,



counsel for Bank of America, National Association and no one else appearing although duly served as appears from the affidavit of service of <\*> sworn July <\*>, 2016, filed:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that the following order (the “**Foreign Order**”) of the United States Bankruptcy Court for the District of Delaware made in the Foreign Proceeding is hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to Section 49 of the CCAA:

- (a) Order (I) Approving the Disclosure Statement for the Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code; (II) Approving Certain Date Related to the Plan Confirmation; (III) Approving Procedure for Soliciting, Voting, and Tabulating Votes on, And for Filing Objections to, the Plan and Approving the Forms of Ballots and Notice; and (IV) Granting Related Relief, attached as **Schedule “A”** to this Order,

provided, however, that in the event of any conflict between the terms of the Foreign Orders and the Orders of this Court made in the within proceedings, the Orders of this Court shall govern with respect to the Debtors’ current and future assets, undertakings and properties of every nature and kind whatsoever, where situate in Canada, including all proceeds thereof.

3. **THIS COURT ORDERS** that the Third Report and the activities of the Information Officer described therein be and are hereby approved.

4. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Debtors, the Foreign Representative, the Information Officer, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtors, the Foreign Representative, and the Information Officer, the latter as an officer of this Court, as may be necessary or

desirable to give effect to this Order, or to assist the Debtors, the Foreign Representative, and the Information Officer and their respective agents in carrying out the terms of this Order.

5. **THIS COURT ORDERS** that each of the Debtors, the Foreign Representative and the Information Officer be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

6. **THIS COURT ORDERS** that this Order shall be effective as of 12:01 a.m. on the date of this Order.

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**SCHEDULE “A”**

**[attached]**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:	)	
	)	Chapter 11
HORSEHEAD HOLDING CORP., <u>et al.</u> , <sup>1</sup>	)	Case No. 16-10287 (CSS)
	)	
Debtors.	)	Jointly Administered
	)	

ORDER (I) APPROVING THE DISCLOSURE  
STATEMENT FOR THE DEBTORS' JOINT PLAN OF REORGANIZATION  
PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE; (II) APPROVING  
CERTAIN DATES RELATED TO PLAN CONFIRMATION; (III) APPROVING  
PROCEDURES FOR SOLICITING, VOTING, AND TABULATING VOTES ON, AND  
FOR FILING OBJECTIONS TO, THE PLAN AND APPROVING THE FORMS  
OF BALLOTS AND NOTICES; AND (IV) GRANTING RELATED RELIEF

Upon the motion (the "Motion")<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for the entry of an order (this "Order") pursuant to sections 105(a), 363, 502, 1123(a), 1124, 1125, 1126 and 1128 of the Bankruptcy Code, Bankruptcy Rules 2002, 3016, 3017, 3018, 3019, and 3020, and Local Rules 2002-1 and 3017-1: (a) approving the *Disclosure Statement for the Debtors' Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the "Disclosure Statement") filed in support of the *Debtors' Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the "Plan"); (b) approving the Plan Confirmation Schedule; (c) approving the Solicitation Procedures and the Solicitation Package and (d) granting related relief; all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Horsehead Holding Corp. (7377); Horsehead Corporation (7346); Horsehead Metal Products, LLC (6504); The International Metals Reclamation Company, LLC (8892); and Zochem Inc. (4475). The Debtors' principal offices are located at 4955 Steubenville Pike, Suite 405, Pittsburgh, Pennsylvania 15205.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue being proper before this court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion being adequate and appropriate under the particular circumstances; and a hearing having been held to consider the relief requested in the Motion (the “Hearing”); and upon consideration of the record of the Hearing and all proceedings had before the Court; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is HEREBY FOUND, DETERMINED, AND ORDERED THAT:

1. The Motion is granted as provided herein.

2. The Debtors have provided adequate notice of the time fixed for filing objections and holding the hearing to consider approval of the Disclosure Statement in accordance with Bankruptcy Rules 2002 and 3017 and Local Rules 2002-1 and 3017-1.

3. The Disclosure Statement, attached to this Order as **Schedule 1**, is approved pursuant to section 1125(a)(1) of the Bankruptcy Code and Bankruptcy Rule 3017(b) and contains adequate information (as defined by section 1125(a) of the Bankruptcy Code). To the extent not withdrawn, settled, or otherwise resolved, any objections to the approval of the Disclosure Statement are overruled.

4. The following dates are hereby established (subject to modification as necessary) with respect to the solicitation of votes to accept, and voting on, the Plan as well as filing objections to the Plan and confirming the Plan (all times prevailing Eastern Time):

Event	Date
Disclosure Statement Hearing	July 7, 2016 at 10:00 a.m. prevailing Eastern Time
Voting Record Date	July 7, 2016
Solicitation Date	Five business days after entry of this Order, or as soon as reasonably practicable thereafter
Voting Deadline	[August 19], 2016 at 5:00 p.m. prevailing Eastern Time
Plan Objection Deadline	[August 19], 2016, at 5:00 p.m. prevailing Eastern Time
Deadline to File Confirmation Reply Brief	[August 26], 2016, at 5:00 p.m. prevailing Eastern Time
Deadline to File Voting Report	On or before [August 26], 2016
Confirmation Hearing	August 30-31, 2016, at 10:00 a.m. prevailing Eastern Time

5. The Debtors are authorized to make non-substantive or immaterial changes to the Disclosure Statement, the Plan, the Solicitation Package, and related documents, subject to and in accordance with the terms of the Plan after giving notice to the official committee of unsecured creditors (the “Committee”), but without further order of this Court, including changes to correct typographical and grammatical errors and to make conforming changes among the Disclosure Statement, the Plan, and related documents (including the attachments thereto).

6. Pursuant to Bankruptcy Rule 3018(a), July 7, 2016 shall be the Voting Record Date for determining: (a) which Holders of Claims are entitled to vote on the Plan; and (b) whether Claims have been properly transferred to an assignee pursuant to Bankruptcy Rule 3001(e), such that the assignee can vote as the Holder of the Claim.

7. The Debtors' letter to the Voting Classes, substantially in the form attached hereto as **Exhibit B-1** is hereby approved.

8. The Committee's letter to the Voting Classes, substantially in the form attached hereto as **Exhibit B-2**, is hereby approved and shall be included in the Solicitation Packages distributed to Holders of Claims that are entitled to vote on the Plan directly behind the Debtors' letter to the Voting Classes.

9. The form of the Confirmation Hearing Notice, substantially in the form attached hereto as **Exhibit C**, complies with the requirements of Bankruptcy Rules 2002(b), 2002(d), and 3017(d) and is approved.

10. The Solicitation Procedures, substantially in the form attached hereto as **Exhibit A** and incorporated herein by reference, are hereby approved.

11. The procedures for distributing the Solicitation Packages as set forth in the Motion satisfy the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The Debtors shall distribute or cause to be distributed Solicitation Packages to all Entities entitled to vote to accept or reject the Plan by the Solicitation Date, five business days after entry of this Order, or as soon as reasonably practicable thereafter.

12. The form of Ballot (including the voting instructions), substantially in the form attached hereto as **Exhibit D**, is hereby approved.

13. The form of Master Ballot (including the voting instructions contained therein), substantially in the form attached hereto as **Exhibit E**, is hereby approved.

14. The form of the Beneficial Ballot (including the voting instructions contained therein), substantially in the form attached hereto as **Exhibit F**, is hereby approved.



15. All votes to accept or reject the Plan must be cast by using the appropriate Ballot or Master Ballot.

16. The Voting Deadline shall be on [August 19], 2016 at 5:00 p.m. prevailing Eastern Time, unless otherwise extended by the Debtors with the consent of the Requisite Plan Sponsors. All votes to accept or reject the Plan must be cast by using the appropriate Ballot, Master Ballot, or Beneficial Ballot, as applicable. All Ballots, Master Ballots, and Beneficial Ballots must be properly executed, completed, and delivered according to their applicable voting instructions by: (a) first class mail, in the return envelope provided with each Ballot and Master Ballot; (b) overnight delivery; or (c) personal delivery, so that the Ballots and Master Ballots are actually received by Epiq no later than the Voting Deadline at the return address set forth in the applicable Ballot or Master Ballot. Beneficial Holders must properly execute, complete, and deliver Beneficial Ballots to their respective Nominee in sufficient time so that the Nominees may verify, tabulate, and include such Beneficial Ballots in a Master Ballot and return the Master Ballots so that they are actually received by Epiq no later than the Voting Deadline.

17. The Debtors shall publish the Confirmation Hearing Notice (in a format modified for publication) in *USA Today* (national edition) and *The Toronto Globe and Mail* on a date no fewer than fifteen (15) days prior to the Voting Deadline.

18. The form of Non-Voting Status Notice (Deemed to Accept), substantially in the form attached to the Motion as Exhibit G, is hereby approved.

19. The form of Non-Voting Status Notice (Deemed to Reject), substantially in the form attached to the Motion as Exhibit H, is hereby approved.

20. The Debtors shall cause the Notice of Non-Voting Status (Deemed to Reject) and the Notice of Non-Voting Status (Deemed to Accept) to be served as set forth in the Motion.

21. The Disclosure Statement, the Plan, the Confirmation Hearing Notice, the Ballots, the Master Ballots, the Beneficial Ballots, the Non-Voting Status Notice (Deemed to Accept), and the Non-Voting Status Notice (Deemed to Accept) each provide all parties in interest with sufficient notice regarding the settlement, release, exculpation, and injunction provisions contained in the Plan in compliance with Bankruptcy Rule 3016(c).

22. The Debtors shall not be required to solicit votes from the following: (a) Holders of DIP Facility Claims, Administrative Claims, Priority Tax Claims, and Professional Fee Claims (each in their capacities as such), because such claims are Unimpaired under the Plan and are conclusively presumed to have accepted the Plan; (b) Classes 1, 2, 3, and 8-A, because such Classes are Unimpaired under the Plan and are conclusively presumed to have accepted the Plan; and (c) Classes 9, 10, 11, and 12, because such Classes are Impaired under the Plan, entitled to no recovery under the Plan, and are therefore deemed to have rejected the Plan. In lieu of distributing a Solicitation Package to such Holders of Claims, the Debtors shall cause the Non-Voting Status Notice (Deemed to Reject) or the Non-Voting Status Notice (Deemed to Accept), as appropriate, to be served on such Holders of Claims that are not entitled to vote.

23. The form of the Notice to Counterparties of Contracts and Leases Being Assumed by the Debtors and the Notice to Counterparties of Contracts and Leases Being Rejected by the Debtors (collectively, the “Contract and Lease Counterparties Notices”), substantially in the forms attached to the Motion as Exhibit I-1 and Exhibit I-2 are hereby approved.

24. The Debtors shall cause the Contract and Lease Counterparties Notices to be served on all counterparties to Executory Contracts and Unexpired Leases on or before the latest date by which the Debtors may file the Schedule of Assumed Contracts.

25. Unless otherwise ordered by this Court, counterparties to Executory Contracts and Unexpired Leases shall have until thirty (30) days after service of the Schedule of Assumed Contracts to file an objection to the Debtors' proposed assumption, or cure amount.

26. All Allowed Claims arising from the rejection of Executory Contracts and Unexpired Leases shall be classified as a Class 8-A General Unsecured Claim against Zochem or a Class 8-B General Unsecured Claim against the non-Zochem Debtors, and shall be treated in accordance with Article III.B of the Plan.

27. The form of the Disputed Claim Notice, substantially in the form attached to the Motion as **Exhibit J**, is hereby approved.

28. The Debtors shall be excused from mailing Solicitation Packages to Entities that the Debtors caused a notice regarding the Disclosure Statement Hearing to be mailed, and with respect to which the Debtors received a notice from the United States Postal Service or other carrier that such notice was undeliverable, unless such Entity provides the Debtors, through Epiq, an accurate address not less than ten (10) calendar days prior to the Solicitation Date. If an Entity has changed its mailing address after the Petition Date, the burden is on such Entity to advise the Debtors and Epiq of the new address.

29. The Plan Objection Deadline shall be on [August 19], 2016 at 5:00 p.m. prevailing Eastern Time.

30. Any objections to the Plan must be filed by the Plan Objection Deadline and must: (a) be in writing; (b) conform to the Bankruptcy Rules and the Local Rules; (c) state the name and address of the objecting party and the amount and nature of the Claim or Interest; (d) state with particularity the basis and nature of any objection to the Plan; (e) propose a modification to the Plan that would resolve such objection; and (f) be filed, contemporaneously with a proof of

service, with this Court and served so that it is actually received by each of the notice parties identified in the Confirmation Hearing Notice by the Plan Objection Deadline.

31. The Confirmation Hearing shall commence on August 30, 2016 at 10:00 a.m. prevailing Eastern Time, and continue on August 31, 2016 at 10:00 a.m. prevailing Eastern Time, and may be continued from time to time by this Court or the Debtors, in consultation with the Requisite Plan Sponsors, without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with this Court and served on all entities that have filed a request for service of filings in the chapter 11 cases pursuant to Bankruptcy Rule 2002.

32. To the extent not already authorized by the Court, Epiq shall be authorized to assist the Debtors in: (a) distributing the Solicitation Packages and soliciting votes on the Plan; (b) receiving, tabulating, and reporting on Ballots, Master Ballots, and Beneficial Ballots; and (c) responding to inquiries relating to the solicitation and voting process.

33. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

34. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

35. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: \_\_\_\_\_, 2016  
Wilmington, Delaware

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The Honorable Christopher Sontchi  
United States Bankruptcy Judge

**EXHIBIT A**

**Solicitation Procedures**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
HORSEHEAD HOLDING CORP., <u>et al.</u> , <sup>1</sup>	)	Case No. 16-10287 (CSS)
Debtors.	)	Jointly Administered
	)	

**SOLICITATION PROCEDURES**

On April 14, 2016, Horsehead Holding Corp. and certain of its subsidiaries and affiliates, as debtors and debtors in possession (the “Debtors”) filed: (a) the *Disclosure Statement for the Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (the “April 14 Disclosure Statement”) and on July 1, 2016, the Debtors filed the *First Amended Disclosure Statement for the Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (together with the April 14 Disclosure Statement, the “Disclosure Statement”); (b) the *Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (the “April 14 Plan”) and on July 1, 2016, the Debtors filed the *Debtors’ First Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (together with the April 14 Plan, and as amended from time to time, the “Plan”). On April 29, 2016, the Debtors filed the *Motion of the Debtors for Entry of an Order Approving the Debtors’ Disclosure Statement and Granting Related Relief* [Docket No. 828] (the “Motion”). These Solicitation Procedures are attached to an order of the Bankruptcy Court approving the Disclosure Statement and these Solicitation Procedures (the “Disclosure Statement Order”).<sup>2</sup>

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Horsehead Holding Corp. (7377); Horsehead Corporation (7346); Horsehead Metal Products, LLC (6504); The International Metals Reclamation Company, LLC (8892); and Zochem Inc. (4475). The Debtors’ principal offices are located at 4955 Steubenville Pike, Suite 405, Pittsburgh, Pennsylvania 15205.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Motion, the Plan or the Disclosure Statement, as applicable. A copy of the Motion, the Disclosure Statement, and the Plan may be obtained: (a) from Epiq (i) free of charge at its website at <http://dm.epiq11.com/Horsehead>; (ii) by writing to Epiq Bankruptcy Solutions, LLC, Attn: Horsehead Holding Corp. Ballot Processing Department, 777 Third Avenue 3rd Floor, New York, NY 10017; or (iii) by calling (800) 572-0455; or (b) for a fee via PACER at <http://www.deb.uscourts.gov>. Canadian Holders of Claims or Interests may consult the Information Officer’s website at [richter.ca/en/folder/insolvency-cases/h/horsehead-holdings](http://richter.ca/en/folder/insolvency-cases/h/horsehead-holdings) for additional information.

**Definitions**

1. **“Ballot”** means the ballots accompanying the Disclosure Statement upon which certain Holders of Impaired Claims entitled to vote shall, among other things, indicate their acceptance or rejection of the Plan in accordance with the Plan and the procedures governing the solicitation process, and which must be actually received on or before the Voting Deadline.
2. **“Bankruptcy Court”** means the United States Bankruptcy Court for the District of Delaware having jurisdiction over the chapter 11 cases.
3. **“Beneficial Holder”** means a beneficial owner of Secured Notes, Unsecured Notes, or Convertible Notes whose Claims have not been satisfied prior to the Voting Record Date pursuant to Bankruptcy Court order or otherwise, as reflected in the records maintained by the Nominees holding through U.S. Bank, N.A., in its capacity as indenture trustee for the Secured Notes, Wilmington Trust, in its capacity as indenture trustee for the Unsecured Notes, or Delaware Trust Company, in its capacity as indenture trustee for the Convertible Notes, or other relevant security depository and/or the indenture trustee, as of the Voting Record Date (collectively, the **“Indenture Trustees”**).
4. **“Confirmation Hearing”** means the hearing conducted by the Bankruptcy Court pursuant to section 1128(a) of the Bankruptcy Code to consider confirmation of the Plan, as such hearing may be adjourned or continued from time to time in consultation with the Requisite Plan Sponsors and which currently is scheduled for **August 30–31, 2016 at 10:00 a.m.** (prevailing Eastern Time).
5. **“Confirmation Hearing Notice”** means that certain notice of the Confirmation Hearing approved by the Bankruptcy Court in the Disclosure Statement Order.
6. **“Disclosure Statement”** means the Debtors’ Disclosure Statement approved by the Bankruptcy Court in the Disclosure Statement Order.
7. **“Disclosure Statement Order”** means the *Order Approving (I) the Disclosure Statement for the Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code; (II) Approving Certain Dates Related to Plan Confirmation; (III) Approving Procedures for Soliciting, Voting, and Tabulating Votes on, and for, Filing Objection to the Plan and Approving the Forms of Ballots and Notices; and (IV) Granting Related Relief* to which these Solicitation Procedures are attached.
8. **“Notice, Claims, and Solicitation Agent”** means Epiq Bankruptcy Solutions, LLC, retained as the Debtors’ notice, claims, voting, and administrative agent.
9. **“General Tabulation Procedures”** means the procedures set forth herein for the purposes of tabulating votes to accept or reject the Plan.



10. **“Master Ballot”** means the master ballots accompanying the Disclosure Statement upon which certain Holders of Secured Notes Claims, Unsecured Notes Claims, or Convertible Notes Claims entitled to vote shall, among other things, indicate their acceptance or rejection of the Plan in accordance with the Plan and the procedures governing the solicitation process, and which must be actually received on or before the Voting Deadline.
11. **“Nominee”** means a bank, broker or other nominee holding Securities on behalf of Beneficial Holders, or such firm’s agent.
12. **“Non-Voting Status Notice (Deemed to Accept)”** means the notice of non-voting status that the Holders of Claims in Classes 1, 2, 3, and 8-A who are deemed to accept the Plan will receive in lieu of a Ballot.
13. **“Non-Voting Status Notice (Deemed to Reject)”** means the notice the Holders of Claims or Interests in Classes 9, 10, 11, and 12 who are deemed to reject the Plan will receive in lieu of a Ballot.
14. **“Plan”** means the *Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code*, as may be amended from time to time.
15. **“Plan Objection Deadline”** means **[August 19], 2016 at 5:00 p.m. (prevailing Eastern Time)**, the date set by the Bankruptcy Court as the deadline to file and serve objections to the Plan.
16. **“Resolution Event”** has the meaning set forth in section D.6. of the Solicitation Procedures.
17. **“Solicitation Package”** consists of the documents identified in section C of the Solicitation Procedures.
18. **“Solicitation Procedures”** means the procedures set forth herein.
19. **“Voting Deadline”** means **[August 19], 2016 at 5:00 p.m. (prevailing Eastern Time)**, the date set by the Bankruptcy Court as the deadline for receipt of Ballots and Master Ballots by Epiq.
20. **“Voting Record Date”** has the meaning set forth in section A of the Solicitation Procedures.

### **Solicitation Procedures**

#### **A. The Voting Record Date**

The Bankruptcy Court has approved [July 7], 2016, as the record date (the “Voting Record Date”) for purposes of determining, among other things, which Holders of Claims are entitled to vote on the Plan.

#### **B. The Voting Deadline**

The Bankruptcy Court has approved [August 19], 2016 at 5:00 p.m. (prevailing Eastern Time) as the deadline for the receipt of Ballots, Master Ballots and Beneficial Ballots voting to accept or reject the Plan (the “Voting Deadline”). To be counted as votes to accept or reject the Plan, all Ballots and Master Ballots, as applicable, must be properly executed, completed, and delivered by using the return envelope provided or by delivery by: (a) first class mail; (b) overnight courier; or (c) personal delivery, so that they are actually received no later than the Voting Deadline by Epiq. To be counted as voted to accept or reject the Plan, all Beneficial Ballots must be properly executed, completed, and delivered by the Beneficial Holders of the Beneficial Ballots to their appropriate Nominee, in sufficient time so that their Nominee may verify, tabulate, and include such Beneficial Ballots in a Master Ballot and timely return the Master Ballots so that they are actually received no later than the Voting Deadline by Epiq. The Ballots and Master Ballots will clearly indicate the appropriate return address (or, in the case of the Beneficial Holders of the Debtors’ Secured Notes, Unsecured Notes, or Convertible Notes who hold their position through a Nominee, such Beneficial Holders will be instructed to comply with the return instructions provided by the Nominee).

#### **C. Solicitation Procedures**

1. **The Solicitation Package:** The Solicitation Package for holders of Claims and Interests entitled to vote shall contain copies of the following:

- a. either the Disclosure Statement and Plan with all exhibits thereto, and the Disclosure Statement Order (excluding exhibits, except for the Solicitation Procedures, which shall be attached as **Exhibit A** thereto) either in paper format or in PDF format on a CD-ROM, at the Debtors discretion and an appropriate form of Ballot, Master Ballot, or Beneficial Ballot and voting instructions with respect thereto, if applicable (with a pre-addressed, postage prepaid return envelope, if applicable); or (ii) a Non-Voting Status Notice;
- b. to the extent a Holder of any Claim receives the materials set forth in clause (a)(i) above, such Holder also shall receive a letter from the Debtors, substantially in the form attached to the Disclosure Statement Order as **Exhibit B-1**, urging the Holders in each Class, entitled to vote on the Plan to vote to accept the Plan and a letter from the Committee, substantially in the form attached to the Disclosure Statement Order as **Exhibit B-2**;

- c. the Confirmation Hearing Notice; and
- d. such other materials as the Bankruptcy Court or the Canadian Court may direct.

**2. Distribution of the Solicitation Packages:** The Solicitation Package shall be served on the following Entities:

- a. Holders of Claims for which a Proof of Claim has been timely-filed, as reflected on the Claims Register as of the Voting Record Date; provided, however, that Holders of Claims to which an objection is pending at least forty-three (43) days prior to the Confirmation Hearing shall not be entitled to vote unless such Holders become eligible to vote through a Resolution Event in accordance with section D.6. herein;
- b. All Entities listed in the Debtors' Schedules in classes entitled to vote to accept or reject the Plan shall receive a Solicitation Package with the exception of those Claims that are scheduled as contingent, unliquidated, disputed, or any combination thereof (excluding such scheduled Claims that have been superseded by a timely-filed Proof of Claim); provided, however, that Holders of Claims that are scheduled as contingent, unliquidated or disputed for which the applicable claims bar date for such Holder or Beneficial Holder has not passed shall receive Solicitation Packages;
- c. Holders whose Claims arise pursuant to an agreement or settlement with the Debtors, as reflected in a document filed with the Bankruptcy Court, in an order of the Bankruptcy Court or in a document executed by the Debtors pursuant to authority granted by the Bankruptcy Court, in each case regardless of whether a Proof of Claim has been filed;
- d. Holders of Class 4 Secured Notes Claims, Class 5 Unsecured Notes Claims, Class 6 Convertible Notes Claims, Class 7 Banco Bilbao Credit Agreement Claims, and Class 8-B General Unsecured Claims (non-Zochem Debtors); and
- e. With respect to any Beneficial Holder who holds its position through a Nominee, to the applicable Nominee, as reflected in the relevant records as of the Voting Record Date.

**3. Distribution of Materials:** The following Entities shall be served the Disclosure Statement Order, the Disclosure Statement and all exhibits to the Disclosure Statement, including the Plan: (a) the Office of the United States Trustee for the District of Delaware; (b) counsel to the official committee of unsecured creditors; (c) counsel to the official committee of equity security holders; (d) the Office of the United States Attorney for the District of Delaware; (e) the Internal Revenue Service; (f) the Securities and Exchange Commission; (g) counsel to Macquarie Bank Limited; (h) the indenture trustee under Horsehead Holding Corp.'s 10.50% senior secured notes; (i) the indenture trustee under Horsehead Holding Corp.'s 9.00% senior

unsecured notes; (j) the indenture trustee under Horsehead Holding Corp.'s 3.80% convertible senior notes; (k) Banco Bilbao Vizcaya Argentaria, S.A.; (l) counsel to PNC Bank, National Association; (m) counsel for the lenders under the Debtors' DIP Facility and the ad hoc group of holders of the Debtors' Secured Notes; (n) the agent to the DIP Facility; (o) Richter Advisory Group Inc. in its capacity as information officer in the Debtors' foreign recognition proceedings; (p) counsel to Cetus Capital, LLC; and (q) any party that has requested notice pursuant to Bankruptcy Rule 2002.

**D. Voting and General Tabulation Procedures**

**1. Who May Vote:** Only the following Holders of Claims for the applicable Debtors are entitled to vote:

- a. Holders of Claims for which Proofs of Claim have been timely-filed, as reflected on the Claims Register as of the Voting Record Date; provided, however, that certain Holders of Claims subject to a pending objection shall not be entitled to vote unless they become eligible to vote through a Resolution Event, as set forth in more detail in section D.6. herein;
- b. Holders of Claims that are listed in the Debtors' Schedules, with the exception of those Claims that are scheduled as contingent, unliquidated, or disputed (excluding such scheduled Claims that have been superseded by a timely-filed Proof of Claim);
- c. Holders whose Claims arise pursuant to an agreement or settlement with the Debtors, as reflected in a document filed with the Bankruptcy Court, in an order of the Bankruptcy Court, or in a document executed by the Debtors pursuant to authority granted by the Bankruptcy Court, in each case regardless of whether a Proof of Claim or Interest has been filed;
- d. The assignee of any transferred or assigned Claim, only if: (i) transfer or assignment has been fully effectuated pursuant to the procedures dictated by Bankruptcy Rule 3001(e); and (ii) such transfer is reflected on the Claims Register on or before the Voting Record Date; and
- e. Holders of Class 4 Secured Notes Claims, Class 5 Unsecured Notes Claims, Class 6 Convertible Notes Claims, Class 7 Banco Bilbao Credit Agreement Claims, and Class 8-B General Unsecured Claims (non-Zochem Debtors) as of the Voting Record Date.

**2. Establishing Claim Amounts:** In tabulating votes, the following hierarchy will be used to determine the amount of the Claim associated with each vote:

- a. each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be allowed in an amount equal to the amount of such Claim as set forth in a timely filed proof of Claim, or, if no proof of Claim was filed, the liquidated, noncontingent, undisputed amount of such Claim as set forth in the Schedules; provided, however, that a party whose Claim

has been indefeasibly paid, in full or in part, shall only be permitted to vote the unpaid amount of such Claim, if any, to accept or reject the Plan;

- b. the Claim amount settled and/or agreed upon by the Debtors, (whether temporarily or otherwise), as reflected in a document filed with the Court, in an order of the Court, or in a document executed by the Debtors pursuant to authority granted by the Court but for voting purposes only, and not for purposes of allowance or distribution;
- c. if a Claim is listed in the Schedules as contingent, unliquidated, or disputed and a Proof of Claim that has been filed was not (i) filed by the applicable Claims Bar Date for the filing of Proofs of Claim established by the Court; or (ii) deemed timely filed by an order of the Court prior to the Voting Deadline, the Debtors propose such Claim shall not be allowed for voting;
- d. if a Claim is listed in the Schedules as contingent, unliquidated, or disputed and the applicable Claims Bar Date for the filing of Proofs of Claim established by the Court has not occurred as of the Voting Record Date, the amount for voting shall be \$1.00;
- e. [Intentionally Omitted];
- f. if a Claim for which a Proof of Claim has been timely filed for unknown or undetermined amounts, or is wholly unliquidated, or contingent or disputed (as determined on the face of the Claim or after a reasonable review of the supporting documentation by Debtors or the Voting Agent) and such claim has not been paid; and allowed, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, at \$1.00;
- g. if a Claim has been estimated or otherwise allowed for voting purposes by order of the Court, such Claim is temporarily allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;
- h. for purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class shall be aggregated as if such creditor held one Claim against the Debtor in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan;
- i. notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class shall be provided with only one Solicitation Package and one ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims;

- j. claims filed for \$0.00 are not entitled to vote;
- k. if a Proof of Claim has been amended by a later filed proof of claim, only the later filed amending Claim will be entitled to vote, regardless of whether the Debtors have objected to such earlier filed Claim; and
- l. a Claim subject to an filed objection cannot vote any disputed portion of its Claim unless a Resolution Event, takes place at least five business days before the Voting Deadline.

The amount of the Claim established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim. Moreover, any amounts filled in on Ballots by the Debtors through the Notice, Claims, and Solicitation Agent are not binding for any purpose, including for purposes of voting and distribution.

**3. General Ballot Tabulation:** The following voting procedures and standard assumptions will be used in tabulating Ballots and Master Ballots:

- a. except as otherwise provided herein or unless waived by the Debtors or permitted by order of the Bankruptcy Court, unless the Ballot or Master Ballot being furnished is timely submitted on or prior to the Voting Deadline, the Debtors shall reject such Ballot or Master Ballot as invalid and, therefore, decline to count it in connection with Confirmation;
- b. Epiq will date stamp all Ballots and Master Ballots when received. Epiq shall retain all original Ballots and Master Ballots and an electronic copy of the same for a period of one year after the Effective Date of the Plan, unless otherwise ordered by the Bankruptcy Court;
- c. an original executed Ballot or Master Ballot is required to be submitted by the Entity submitting such Ballot or Master Ballot. Delivery of a Ballot or Master Ballot to Epiq by facsimile, email, or any other electronic means shall not be valid;
- d. the Debtors shall file the Voting Report with the Bankruptcy Court prior to the Confirmation Hearing. The Voting Report shall, among other things, delineate every irregular Ballot and Master Ballot including, without limitation, those Ballots and Master Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or necessary information, received via facsimile or electronic mail, or damaged. The Voting Report shall indicate the Debtors' intentions with regard to such irregular Ballots and Master Ballots;
- e. the method of delivery of Ballots or Master Ballots to Epiq is at the election and risk of each Holder of a Claim. Except as otherwise provided herein, such delivery will be deemed made only when Epiq actually receives the originally executed Ballot or Master Ballot;

- f. no Ballot or Master Ballot should be sent to any of the Debtors, the Debtors' agents (other than Epiq), the Indenture Trustees (unless specifically instructed to do so), or the Debtors' financial or legal advisors and if so sent will not be counted;
- g. the Debtors expressly reserve the right to amend, from time to time, the terms of the Plan (subject to compliance with the requirements of section 1127 of the Bankruptcy Code and the terms of the Plan);
- h. if multiple Ballots or Master Ballots are received from the same Holder of a Claim with respect to the same Claim prior to the Voting Deadline, the latest-dated valid Ballot or Master Ballot received prior to the Voting Deadline will supersede and revoke any prior dated Ballot or Master Ballot;
- i. Subject to paragraph (j) hereof, separate Ballots or Master Ballots received from the same Holder of Claims on account of separate Claims shall be counted separately for purposes of determining acceptances or rejections of the Plan pursuant to section 1126(c) of the Bankruptcy Code;
- j. Holders must vote all of their Claims within a particular Class either to accept or reject the Plan and may not split any such votes. Accordingly, a Ballot (other than a Master Ballot) that partially rejects and partially accepts the Plan will not be counted. Further, if a Holder has multiple Claims within the same Class, the Debtors shall aggregate the Claims of any particular Holder within a Class for the purpose of counting votes, as if such creditor held one Claim against the Debtor in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan;
- k. a person signing a Ballot, Master Ballot, or Beneficial Ballot in its capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity must indicate such capacity when signing and, if required or requested by the applicable Nominee or its agent, Epiq, the Debtors or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Holder or Beneficial Holder;
- l. the Debtors, subject to contrary order of the Bankruptcy Court, may waive any defects or irregularities as to any particular Ballot or Master Ballot at any time, either before or after the close of voting, and any such waivers shall be documented in the Voting Report;
- m. neither the Debtors, nor any other Entity, will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots and Master Ballots other than as provided in the Voting Report,



nor will any of them incur any liability for failure to provide such notification;

- n. unless waived by the Debtors, in consultation with the Requisite Plan Sponsors, subject to contrary order of the Bankruptcy Court, any defects or irregularities in connection with deliveries of Ballots and Master Ballots must be cured prior to the Voting Deadline or such Ballots and Master Ballots will not be counted;
- o. in the event a designation for lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Bankruptcy Court will determine whether any vote to accept and/or reject the Plan cast with respect to that Claim will be counted for purposes of determining whether the Plan has been accepted and/or rejected by such Claim;
- p. subject to any contrary order of the Bankruptcy Court, the Debtors reserve the right to reject any and all Ballots and Master Ballots not in proper form, the acceptance of which, in the opinion of the Debtors, would not be in accordance with the provisions of the Bankruptcy Code or the Bankruptcy Rules; provided, however, that any such rejections shall be documented in the Voting Report;
- q. if a Claim has been estimated or otherwise Allowed for voting purposes by an order of the Bankruptcy Court pursuant to Bankruptcy Rule 3018(a), such Claim shall be temporarily Allowed in the amount so estimated or Allowed by the Bankruptcy Court for voting purposes only and not for purposes of allowance or distribution;
- r. if an objection to a Claim is Filed, such Claim shall be treated in accordance with the procedures set forth herein;
- s. the following Ballots and Master Ballots shall not be counted in determining the acceptance or rejection of the Plan: (i) any Ballot or Master Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim; (ii) any Ballot or Master Ballot cast by a Party that does not hold a Claim in a Class that is entitled to vote on the Plan; (iii) any unsigned Ballot or Master Ballot; (iv) any Ballot or Master Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan; or (v) any Ballot or Master Ballot submitted by any Entity not entitled to vote pursuant to the Solicitation Procedures; and
- t. [Holders of Secured Notes Claims and Unsecured Notes Claims will only receive one Ballot on account of such Claims, and any Ballot submitted by such Holder of such Claims to accept or reject the Plan shall be counted against each Debtor other than Zochem].

4. **The Master Ballot Voting Procedures:** The following additional procedures, as well as the procedures set forth in section D.3. herein, shall apply to Claims of Beneficial Holders of Class 4 Secured Notes Claims, Class 5 Unsecured Notes Claims, and Class 6 Convertible Notes Claims who hold their position through a Nominee:

- a. [July 7], 2016, is the Record Date for determining the identity of Beneficial Holders eligible to vote on the Plan;
- b. Epiq shall distribute or cause to be distributed the appropriate number of copies of Ballots to Nominees identified by Epiq as Entities through which Beneficial Holders hold their Claims relating to Secured Notes, Unsecured Notes, or Convertible Notes for Beneficial Holders holding a Claim as of the Voting Record Date;
- c. any Nominee that is a Holder of record with respect to Secured Notes, Unsecured Notes, or Convertible Notes (together, the “Notes”) shall solicit votes from Beneficial Holders of such Notes by: (i) immediately distributing the Solicitation Package, including Ballots, it receives from Epiq to all such Beneficial Holders; (ii) providing such Beneficial Holders with a return address and envelope to send Ballots; (iii) promptly collecting Ballots from such Beneficial Holders that cast votes on the Plan; (iv) compiling and validating the votes and other relevant information of all such Beneficial Holders on the Master Ballot; and (v) transmitting the Master Ballot to Epiq by the Voting Deadline.
- d. any Beneficial Holder holding the Notes as a record Holder in its own name shall vote on the Plan by completing and signing a Ballot and returning it directly to Epiq on or before the Voting Deadline;
- e. the Indenture Trustees (unless otherwise empowered to do so) will not be entitled to vote on behalf of Beneficial Holders;
- f. any Beneficial Holder holding Notes in “street name” through a Nominee must vote on the Plan through such Nominee by completing and signing the Beneficial Ballot and returning such Beneficial Ballot to the appropriate Nominee as promptly as possible and in sufficient time to allow such Nominee to process the Beneficial Ballot and return the Master Ballot to Epiq prior to the Voting Deadline. Any Beneficial Holder holding Notes in “street name” that submits a Beneficial Ballot to the Debtors, the Debtors’ agents, or the Debtors’ financial or legal advisors will not have such Beneficial Ballot counted for purposes of accepting or rejecting the Plan;
- g. any Ballot returned to a Nominee by a Beneficial Holder shall not be counted for purposes of accepting or rejecting the Plan until such Nominee properly completes and delivers to Epiq a Master Ballot that reflects the vote of such Beneficial Holders by the Voting Deadline or otherwise

validates the Ballot in a manner acceptable to Epiq. Nominees shall retain all Ballots returned by Beneficial Holders for a period of one (1) year after the Effective Date of the Plan;

- h. if a Beneficial Holder holds Notes through more than one Nominee or through multiple accounts, such Beneficial Holder may receive more than one Ballot and each such Beneficial Holder should execute a separate Ballot for each block of Notes that it holds through any Nominee and must return each such Ballot to the appropriate Nominee;
- i. if a Beneficial Holder holds a portion of its Notes through a Nominee or Nominees and another portion in its own name as the record holder, such Beneficial Holder should follow the procedures described in section D.3. herein to vote the portion held in its own name and the procedures described in the rest of this section D.4. to vote the portion held by the Nominee(s);
- j. Beneficial Holders holding Notes through a Nominee must return their paper Beneficial Ballot to their Nominee, unless, at the option of the Nominee, the Nominee instructs their Beneficial Holders that they may relay votes or voting instructions electronically to the Nominee or the entity preparing the Master Ballot on such Nominee's behalf, and Nominees may use their customary procedures for obtaining such votes electronically; and
- k. the respective Indenture Trustees are entitled to receive, upon request, copies of all Beneficial Holder Ballots from the applicable Nominees.

**5. The Master Ballot Tabulation Procedures:** These rules will apply with respect to the tabulation of Master Ballots cast by Nominees:

- a. votes cast by Beneficial Holders through Nominees will be applied to the applicable positions held by such Nominees in Class 4, Class 5, or Class 6 as applicable, as of the Voting Record Date, as evidenced by the applicable records. Votes submitted by a Nominee, whether pursuant to a Master Ballot, will not be counted in excess of the amount of such Securities held by such Nominee as of the Voting Record Date;
- b. if conflicting votes or "over-votes" are submitted by a Nominee, whether pursuant to a Master Ballot, the Debtors will use reasonable efforts to reconcile discrepancies with the Nominees;
- c. if over-votes on a Master Ballot are not reconciled prior to the preparation of the vote certification, the Debtors shall apply the votes to accept and to reject the Plan in the same proportion as the votes to accept and to reject the Plan submitted on the Master Ballot that contained the over-vote, but only to the extent of the Nominee's position in Class 4, Class 5, or Class 6 as applicable;

- d. for purposes of tabulating votes, each Nominee or Beneficial Holder with a prevalidated Beneficial Ballot will be deemed to have voted the principal amount of its Claims in Class 4, Class 5, or Class 6 as applicable, although any principal amounts may be adjusted by Epiq to reflect the amount of the Claim actually voted, including prepetition interest; and
- e. a single Nominee may complete and deliver to Epiq multiple Master Ballots. Votes reflected on multiple Master Ballots will be counted, except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the last-dated valid Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior dated Master Ballot.

**6. Temporary Allowance of Claims for Voting Purposes:** If a Holder of a Claim is subject to a pending objection on or after the Voting Record Date, the Holder or Beneficial Holder of such Claim cannot vote unless one or more of the following events have taken place at least [five (5)] business days before the Voting Deadline (each, a “Resolution Event”):

- a. an order of the Bankruptcy Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code, after notice and a hearing;
- b. an order of the Bankruptcy Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;
- c. an order of the Bankruptcy Court is entered estimating the claim for voting purposes pursuant to section 502(c) of the Bankruptcy Code, after notice and a hearing;
- d. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors resolving the objection and allowing such Claim in an agreed upon amount;
- e. a stipulation or other agreement is executed between the Holder or Beneficial Holder of such Claim and the Debtors temporarily allowing the Holder of such Claim to vote its Claim in an agreed upon amount; or
- f. the pending objection to such Claim is voluntarily withdrawn by the Debtors.

No later than two (2) business days after a Resolution Event, Epiq shall distribute a Solicitation Package and a pre-addressed, postage pre-paid envelope to the relevant Holder of such temporarily allowed Claim that has been allowed for voting purposes only (or for other purposes as set forth in an applicable order of the Bankruptcy Court) by such Resolution Event, which must be returned according to the instructions on the Ballot by no later than the Voting Deadline.

If the Holder of a Claim receives a Solicitation Package and the Debtors object to such Claim after the Voting Record Date but at least [forty-three] ([43]) calendar days prior to the Confirmation Hearing, the Debtors' shall provide a Disputed Claim Notice to such Holder informing such Holder of the rules applicable to Claims subject to a pending objection and the procedures for temporary allowance for voting purposes. Further, if the Holder of a Claim receives a Solicitation Package and the Debtors object to such Claim less than [forty-three] ([43]) calendar days prior to the Confirmation Hearing, the Holder's Claim shall be deemed temporarily allowed for voting purposes only, without further action by the Holder of such Claim and without further order of the Court, unless the Court orders otherwise.

**7. Forms of Notices to Unimpaired Classes:** Certain Holders of Claims and Interests that are not entitled to vote because they are Unimpaired or are otherwise conclusively presumed to accept the Plan under section 1126(f) of the Bankruptcy Code, will receive only the Confirmation Hearing Notice and the Non-Voting Status Notice (Deemed to Accept). The Non-Voting Status Notice (Deemed to Accept), substantially in the form attached to the Motion as **Exhibit G**, will instruct the Holders how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots and Master Ballots).

**8. Forms of Notices to Impaired Classes:** Certain Holders of Interests that are not entitled to vote because they are Impaired entitled to receive no recovery under the Plan and are therefore deemed to reject the Plan under section 1126(g) of the Bankruptcy Code, will receive only the Confirmation Hearing Notice and the Non-Voting Status Notice (Deemed to Reject). The Non-Voting Status Notice (Deemed to Reject), substantially in the form attached to the Motion as **Exhibit G**, will instruct the Holders how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots and Master Ballots).

**9. Forms of Notice to Executory Contract and Unexpired Lease Counterparties:** Unless otherwise ordered by the Court, counterparties to Executory Contracts and Unexpired Leases shall have until thirty (30) days after the service of the Schedule of Assumed Contracts to file an objection to the Debtors' proposed assumption, or cure amount. Certain counterparties to rejected Executory Contracts or Unexpired Leases may be entitled to vote as Holders of Class 8-B General Unsecured Claims (non-Zochem Debtors) and will receive only the Confirmation Hearing Notice and the Contract and Lease Counterparties Notice. The Contract and Lease Counterparties Notice, substantially in the form attached to the Motion as **Exhibit I**, will instruct the Holders on how they may file a Proof of Claim in order to vote on the Plan and obtain copies of the documents contained in the Solicitation Package.

#### **E. Amendments to the Plan and the Solicitation Procedures**

The Debtors expressly reserve the right to amend, from time to time, the terms of the Plan in accordance with the terms thereof (subject to compliance with the requirements of section 1127 of the Bankruptcy Code and the terms of the Plan). The Debtors also expressly reserve their right to amend or supplement, in consultation with the Requisite Plan Sponsors, the Solicitation Procedures and the contents of the Solicitation Package to better facilitate the solicitation process.

**F. Release, Exculpation, and Injunction Language in the Plan**

THE RELEASE, EXCULPATION, AND INJUNCTION LANGUAGE IN ARTICLE VIII OF THE PLAN WILL BE INCLUDED IN THE DISCLOSURE STATEMENT AND FURTHER NOTICE IS PROVIDED WITH RESPECT TO SUCH PROVISIONS IN THE CONFIRMATION HEARING NOTICE. PURSUANT TO THE PLAN, A VOTE TO ACCEPT THE PLAN IS AUTOMATICALLY DEEMED A VOTE TO ACCEPT THE THIRD-PARTY RELEASE PROVISIONS IN ARTICLE VIII OF THE PLAN UNLESS ONE OPTS OUT OF THE THIRD-PARTY RELEASE PROVISIONS BY CHECKING A BOX SPECIFICALLY PROVIDING FOR THE REJECTION OF THE THIRD PARTY RELEASE PROVISIONS.

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**EXHIBIT B-1**





[DATE], 2016

On April 14, 2016, Horsehead Holding Corp. and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the “Debtors”) filed with the Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”): (a) the *Disclosure Statement for the Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 605] (the “April 14 Disclosure Statement”) and on July 1, 2016, the Debtors filed the *First Amended Disclosure Statement for the Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (together with the April 14 Disclosure Statement, the “Disclosure Statement”) [Docket No. \_\_\_\_]; (b) the *Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 604] (the “April 14 Plan”) and on July 1, 2016, the Debtors filed the *Debtors’ First Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (together with the April 14 Plan, and as amended from time to time, the “Plan”) [Docket No. \_\_\_\_]. Contemporaneously therewith, the Debtors filed the *Motion of the Debtors for Entry of an Order Approving the Disclosure Statement and Granting Related Relief* [Docket No. 828] (the “Motion”). On [July 7], 2016, the Bankruptcy Court entered the *Order Approving the Disclosure Statement and Granting Related Relief* [Docket No. \_\_\_\_] (the “Disclosure Statement Order”), which, among other things, approved certain procedures (the “Solicitation Procedures”) with respect to the solicitation of votes to accept or reject the Plan.

**You have received this letter and the enclosed materials because you are entitled to vote on the Plan.**

The enclosed materials constitute the Debtors’ “Solicitation Package” and consist of the following:

- a. A CD-Rom with the Disclosure Statement, as approved by the Court (with all exhibits thereto, including the Plan and the exhibits to the Plan); and the Disclosure Statement Order and the Solicitation Procedures annexed thereto as **Exhibit A**;
- b. the Disclosure Statement Recognition Order (without exhibits thereto);
- c. an appropriate Ballot, Master Ballot, or Beneficial Ballot, as applicable, with voting instructions with respect thereto, together with a pre-addressed, postage prepaid return envelope, if applicable;

- d. this cover letter in support of the Plan;
- e. the notice of the hearing to confirm the Plan; and
- f. such other materials as the Bankruptcy Court or the Canadian Court may direct.

The boards of directors and board of managers, as applicable, of Horsehead Holding Corp., Horsehead Corporation, Horsehead Metal Products, LLC, The International Metals Reclamation Company, LLC, and Zochem Inc., each of which is a Debtor in the chapter 11 cases, has approved the filing and solicitation of the Plan. The Debtors believe that the acceptance of the Plan is in the best interests of the Holders of Claims against and Interests in each of the Debtors. Moreover, the Debtors believe that any alternative other than Confirmation of the Plan could result in extensive delays and increased administrative expenses, thereby resulting in smaller distributions on account of Claims.

**THE DEBTORS, THEREFORE, RECOMMEND THAT ALL ENTITIES ENTITLED TO VOTE SUBMIT A TIMELY BALLOT VOTING TO ACCEPT THE PLAN.**

The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions, however, please feel free to contact Epiq: by (a) calling the Debtors' restructuring hotline at (800) 572-0455; (b) visiting the Debtors' restructuring website at: <http://dm.epiq11.com/Horsehead>; and/ or (c) writing to Epiq Bankruptcy Solutions, LLC, Attn: Horsehead Holding Corp. Ballot Processing Department, 777 Third Avenue 12th Floor, New York, NY 10017. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.deb.uscourts.gov>.

There will be no separate voting process for Canadian Holders of Claims or Interests, and Canadian Holders of Claims or Interests will be subject to the voting process set out in the Disclosure Statement Order and recognized in the Disclosure Statement Recognition Order. Canadian Holders of Claims or Interests may consult the Information Officer's website at <http://www.richter.ca/en/folder/insolvency-cases/h/horsehead-holdings> for additional information regarding the Canadian Proceedings.

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**EXHIBIT B-2**

**Creditors' Committee Letter**

July \_\_, 2016

To: All Unsecured Creditors of Horsehead Holding Corp., *et al.*  
Bankruptcy Case No. 16-10287 (CSS)

Dear Creditors:

We write on behalf of the Official Committee of Unsecured Creditors (the "Committee") of Horsehead Holding Corp., *et al.*, the debtors in the above-referenced bankruptcy cases (the "Debtors"). On February 16, 2016, the Office of the U.S. Trustee appointed the following members to the Committee: Powers Coal and Coke, LLC, ChemGroup, Inc., Hudbay Minerals Inc., United Steelworkers Union, Delaware Trust Company, Wilmington Trust Company and Dhandho Holdings Corp. The Committee is represented by Lowenstein Sandler LLP and Drinker Biddle & Reath LLP as its counsel, and FTI Consulting, Inc. as its financial advisor.

We write in connection with the solicitation of ballots to accept or reject the Debtors' First Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code filed on July 1, 2016 (the "Plan"). A copy of the Plan accompanies this letter. Also accompanying this letter is the First Amended Disclosure Statement for the Plan (the "Disclosure Statement"), containing detailed information regarding the Debtors, their businesses, the terms of the Plan, and the proposed distributions to various classes of creditors, including general unsecured creditors, under the Plan.

You should review the Disclosure Statement and Plan carefully. The Plan is the product of significant investigation and extensive arms-length discussions and negotiations between the Committee, the Debtors and the Debtors' secured lenders. The Committee believes that the Plan provides a treatment of your claim that is fair and equitable. **The Committee, representing the interests of all unsecured creditors of the Debtors, supports confirmation of the Plan and, therefore, recommends that all creditors review the Plan and Disclosure Statement enclosed herewith and vote to accept the Plan.**

**Your vote is important.** The voting deadline is **August \_\_, 2016 at 5:00 p.m. (prevailing Eastern Time)**. Please complete and submit your ballot in accordance with the instructions contained in the solicitation package so it is received no later than the voting deadline.

If you have any questions regarding this matter, please do not hesitate to contact the undersigned, who are counsel to the Committee.

Official Committee of Unsecured Creditors of  
Horsehead Holding Corp., *et al.*

By its counsel: /s/ Kenneth A. Rosen  
Kenneth A. Rosen  
[krosen@lowenstein.com](mailto:krosen@lowenstein.com)  
(973) 597-2548

Bruce Buechler  
[bbuechler@lowenstein.com](mailto:bbuechler@lowenstein.com)  
(973) 597-2308

**LOWENSTEIN SANDLER LLP**  
65 Livingston Avenue  
Roseland, New Jersey 07068

**EXHIBIT C**

**Solicitation Notice**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
	)	
HORSEHEAD HOLDING CORP., <u>et al.</u> , <sup>1</sup>	)	Case No. 16-10287 (CSS)
	)	
Debtors.	)	Jointly Administered
	)	

**NOTICE OF (A) THE SOLICITATION AND VOTING PROCEDURES; (B) THE  
CONFIRMATION HEARING; AND (C) THE PLAN OBJECTION DEADLINE**

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Horsehead Holding Corp. (7377); Horsehead Corporation (7346); Horsehead Metal Products, LLC (6504); The International Metals Reclamation Company, LLC (8892); and Zochem Inc. (4475). The Debtors' principal offices are located at 4955 Steubenville Pike, Suite 405, Pittsburgh, Pennsylvania 15205.

**TO ALL HOLDERS OF CLAIMS AND INTERESTS AND PARTIES IN INTEREST:**

1. **Bankruptcy Court Approval of the Disclosure Statement and the Solicitation Procedures.** On [July 7], 2016, the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) entered an order (the “Disclosure Statement Order”) that, among other things: (a) approved the *First Amended Disclosure Statement for the Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (as amended from time to time, the “Disclosure Statement”), as containing adequate information, as required under section 1125(a) of the Bankruptcy Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), and (b) authorized Horsehead Holding Corp. and certain of its subsidiaries and affiliates, as debtors and debtors-in-possession (collectively, the “Debtors”) to solicit votes with regard to the acceptance or rejection of the *Debtors’ First Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (the “Plan”).<sup>2</sup>
2. **Voting Record Date.** The Voting Record Date for purposes of determining which Holders of Claims are entitled to vote on the Plan is [July 7], 2016.
3. **Voting Deadline.** If you hold a Claim against one of the Debtors as of the Voting Record Date and are entitled to vote on the Plan, you have received a Ballot, Master Ballot, or a Beneficial Ballot and voting instructions appropriate for your Claim(s). For your vote on the Plan to be counted you must follow the appropriate voting instructions, complete all required information on the Ballot, Master Ballot, or Beneficial Ballot, and execute and return the completed Ballot or Master Ballot so that it is actually received in accordance with the voting instructions by July 27, 2016 at 5:00 p.m. prevailing Eastern Time (the “Voting Deadline”). For the avoidance of doubt, Beneficial Holders of Beneficial Ballots must return their Beneficial Ballots to their Nominee(s) in sufficient time so that their Nominee(s) may verify, tabulate, and include such Beneficial Ballots in a Master Ballot and return the Master Ballots so that they are actually received in accordance with the voting instructions by the Voting Deadline. Any failure to follow the voting instructions included with the Ballot, Master Ballot, or Beneficial Ballot may disqualify your Ballot, Master Ballot or Beneficial Ballot and your vote on the Plan.
4. **Objections to the Plan.** The Bankruptcy Court has established [August 19], 2016 at 5:00 p.m. prevailing Eastern Time, as the last date and time for filing and serving objections to the Confirmation of the Plan (the “Plan Objection Deadline”). Any objection to the Plan must (a) be in writing, (b) conform to the Bankruptcy Rules and the Local Rules, (c) state the name and address of the objecting party and the amount and nature of the Claim or Interest of such Entity, (d) state with particularity the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection, and (e) be filed, contemporaneously with a proof of

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the *Motion of the Debtors for Entry of an Order (I) Approving the Disclosure Statement for the Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code, (II) Approving Certain Dates Related to Plan Confirmation, (III) Approving Procedures for Soliciting, Voting, and Tabulating Votes on, and for Filing Objections to, the Plan and Approving the Forms of Ballots and Notices, and (IV) Granting Related Relief* [Docket No. 828], as applicable.

service, with the Bankruptcy Court and served so that it is actually received no later than the Plan Objection Deadline, by:

<i>Counsel to the Debtors</i>	
<p>Laura Davis Jones James E. O'Neill Joseph M. Mulvihill <b>PACHULSKI STANG ZIEHL &amp; JONES LLP</b> 919 North Market Street, 17th Floor P.O. Box 8705 Wilmington, Delaware 19899-8705 (Courier 19801)</p>	<p>James H.M. Sprayregen, P.C. Patrick J. Nash Jr., P.C. Ryan Preston Dahl <b>KIRKLAND &amp; ELLIS LLP</b> <b>KIRKLAND &amp; ELLIS INTERNATIONAL LLP</b> 300 North LaSalle Chicago, Illinois 60654</p>
<i>Counsel to the Creditors' Committee</i>	<i>Counsel to the Plan Sponsors</i>
<p>Howard A. Cohen Robert K. Malone Steven K. Kortanek <b>DRINKER BIDDLE &amp; REATH LLP</b> 222 Delaware Avenue, Suite 1400 Wilmington, Delaware 19801</p> <p>Bruce Buechler <b>LOWENSTEIN SANDLER LLP</b> 65 Livingston Avenue Roseland, New Jersey 07068</p>	<p>Michael S. Stamer Meredith A. Lahaie Sara L. Brauner <b>AKIN GUMP STRAUSS HAUER &amp; FELD LLP</b> One Bryant Park Bank of America Tower New York, New York 10036-6745</p> <p>William P. Bowden Gregory A. Taylor Karen B. Skomorucha Owens <b>ASHBY &amp; GEDDES, P.A.</b> 500 Delaware Avenue, 8th Floor Wilmington, Delaware 19899-1150</p>
<i>Bankruptcy Court Clerk</i>	<i>Office of the United States Trustee</i>
<p>The Clerk of the Court United States Bankruptcy Court for the District of Delaware 824 North Market Street, 3rd Floor Wilmington, Delaware 19801</p>	<p>Office of the United States Trustee for the District of Delaware J. Caleb Boggs Federal Building 844 King Street, Suite 2207, Lockbox 35 Wilmington, Delaware 19801 Attn: Timothy J. Fox</p>

5. **Confirmation Hearing.** A hearing to confirm the Plan (the "Confirmation Hearing") will commence on August 30–31, 2016 at 10:00 a.m. prevailing Eastern Time before the Honorable Christopher Sontchi, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware. Please be advised that the Confirmation Hearing may be continued from time to time by the Court or the Debtors, in consultation with the Requisite Plan Sponsors, without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Court and served on parties entitled to notice under Bankruptcy Rule 2002 and the Local Rules or otherwise. In accordance with the Plan, the Plan may be modified, if necessary and in all cases subject to and in accordance with the terms of the Plan, prior to, during, or as a



result of the Confirmation Hearing without further action by the Debtors, and without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

6. **Inquiries.** The Debtors shall serve paper copies of the Disclosure Statement Order, the Disclosure Statement, and all exhibits to the Disclosure Statement, including the Plan, on the (a) the Office of the United States Trustee for the District of Delaware; (b) counsel to the official committee of unsecured creditors; (c) counsel to the official committee of equity security holders; (d) the Office of the United States Attorney for the District of Delaware; (e) the Internal Revenue Service; (f) the Securities and Exchange Commission; (g) counsel to Macquarie Bank Limited; (h) the indenture trustee under the Debtors' 10.50% senior secured notes; (i) the indenture trustee under the Debtors' 9.00% senior unsecured notes; (j) the indenture trustee under the Debtors' 3.80% convertible senior notes; (k) Banco Bilbao Vizcaya Argentaria, S.A.; (l) counsel to PNC Bank, National Association; (m) counsel for the lenders under the Debtors' DIP Facility and the ad hoc group of holders of the Debtors' secured notes; (n) the agent to the DIP Facility; (o) Richter Advisory Group Inc. in its capacity as information officer in the Debtors' foreign recognition proceedings; (p) Cetus Capital, LLC (q) any party that has requested notice pursuant to Bankruptcy Rule 2002; and (r) all Entities entitled to vote to accept or reject the Plan. Holders of Claims who are entitled to vote on the Plan shall receive a Solicitation Package, containing paper copies and a CD-ROM of this Notice, applicable Ballot(s) and/or Master Ballot(s), the Solicitation Procedures, Plan, Disclosure Statement and its exhibits, and the Order approving the Disclosure Statement. The Solicitation Package may be obtained from Epiq Bankruptcy Solutions, LLC, voting agent retained by the Debtors in these chapter 11 cases, by: (a) calling the Debtors' restructuring hotline at (800) 572-0455; (b) visiting the Debtors' restructuring website at: <http://dm.epiq11.com/Horsehead>; or (c) writing to Epiq Bankruptcy Solutions, LLC, Attn: Horsehead Holding Corp. Ballot Processing Department, 777 Third Avenue 12th Floor, New York, New York 10017. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.deb.uscourts.gov>. Epiq will answer questions regarding the procedures and requirements for voting to accept or reject the Plan and for objecting to the Plan, provide additional copies of all materials, and oversee the voting tabulation. Canadian Creditors may also contact the Information Officer with questions regarding the Plan.
7. **Temporary Allowance of Claims for Voting Purposes.** Holders of Claims that are subject to a pending objection by the Debtors as of the Voting Record Date cannot vote on the Plan; provided, that if the Debtors object to only a portion of a Claim, such Claim may be voted in the undisputed amount. Moreover, a Holder of a Claim cannot vote any disputed portion of its Claim unless one or more of the following has taken place at least five (5) business days before the Voting Deadline (each, a "Resolution Event"):
  - a. an order of the Bankruptcy Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code, after notice and a hearing;
  - b. an order of the Bankruptcy Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

- c. an order of the Bankruptcy Court is entered estimating the claim for voting purposes pursuant to section 502(c) of the Bankruptcy Code, after notice and a hearing;
- d. a stipulation or other agreement is executed between the Holder or Beneficial Holder of such Claim and the Debtors resolving the objection and allowing such Claim in an agreed upon amount;
- e. a stipulation or other agreement is executed between the Holder or Beneficial Holder of such Claim and the Debtors temporarily allowing the Holder or Beneficial Holder of such Claim to vote its Claim in an agreed upon amount; or
- f. the pending objection to such Claim is voluntarily withdrawn by the Debtors.

No later than two (2) business days after a Resolution Event, Epiq shall distribute a Solicitation Package and a pre-addressed, postage pre-paid envelope to the relevant Holder or Beneficial Holder of such temporarily Allowed Claim that has been Allowed for voting purposes only (or for other purposes as set forth in an applicable order of the Bankruptcy Court) by such Resolution Event, which must be returned according to the instructions on the Ballot by no later than the Voting Deadline.

If the Holder of a Claim receives a Solicitation Package and the Debtors object to such Claim after the Voting Record Date but at least [~~forty-three~~ (43)] calendar days prior to the Confirmation Hearing, the Debtors' notice of objection will inform such Holder of the rules applicable to Claims subject to a pending objection and the procedures for temporary allowance for voting purposes. Furthermore, if the Holder of a Claim receives a Solicitation Package and the Debtors object to such Claim less than [~~forty-three~~ (43)] calendar days prior to the Confirmation Hearing, the Holder's Claim shall be deemed temporarily allowed for voting purposes only without further action by the Holder of such Claim and without further order of the Bankruptcy Court.

10. **Release, Exculpation, and Injunction Language in the Plan.** Please be advised that Article VIII of the Plan contains the following release, exculpation, and injunction provisions:

**DEBTOR RELEASE. PURSUANT TO SECTION 1123(B) OF THE BANKRUPTCY CODE, FOR GOOD AND VALUABLE CONSIDERATION, ON AND AFTER AND SUBJECT TO THE OCCURRENCE OF THE EFFECTIVE DATE, THE DEBTORS AND THEIR ESTATES SHALL RELEASE EACH RELEASED PARTY, AND EACH RELEASED PARTY IS DEEMED RELEASED BY THE DEBTORS, THE ESTATES, AND THE REORGANIZED DEBTORS FROM ANY AND ALL CLAIMS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES, AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS, THEIR ESTATES OR THE REORGANIZED DEBTORS, AS APPLICABLE, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ASSERTED OR**

UNASSERTED, ACCRUED OR UNACCRUED, MATURED OR UNMATURED, DETERMINED OR DETERMINABLE, DISPUTED OR UNDISPUTED, LIQUIDATED OR UNLIQUIDATED, OR DUE OR TO BECOME DUE, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, THAT THE DEBTORS, THE ESTATES, OR THE REORGANIZED DEBTORS WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY), OR ON BEHALF OF THE HOLDER OF ANY CLAIM OR INTEREST OR OTHER ENTITY, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING, THE DIP FACILITY, THE CHAPTER 11 CASES, THE CANADIAN PROCEEDINGS, THE PURCHASE, SALE, TRANSFER, OR RESCISSION OF THE PURCHASE, SALE, OR TRANSFER OF ANY SECURITY, ASSET, RIGHT, OR INTEREST OF THE DEBTORS OR THE REORGANIZED DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE RESTRUCTURING OF CLAIMS AND INTERESTS PRIOR TO OR IN THE CHAPTER 11 CASES, THE CANADIAN PROCEEDINGS, THE NEGOTIATION, FORMULATION, OR PREPARATION OF THE RESTRUCTURING DOCUMENTS OR RELATED AGREEMENTS, INSTRUMENTS, OR OTHER DOCUMENTS, ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON AND BEFORE THE PETITION DATE, OTHER THAN CLAIMS OR LIABILITIES ARISING OUT OF OR RELATING TO ANY ACT OR OMISSION OF A RELEASED PARTY THAT CONSTITUTES FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE; PROVIDED THAT THE FOREGOING DEBTOR RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE ANY OBLIGATIONS OF ANY PARTY UNDER THE PLAN, THE UPA OR ANY OTHER DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN; PROVIDED FURTHER THAT (X) THE SECURED NOTES INDENTURE TRUSTEE AND THE SECURED NOTES COLLATERAL AGENT SHALL ONLY BECOME RELEASED PARTIES PURSUANT TO THIS ARTICLE VII.C UPON EXECUTION OF THE FIRST AMERICAN SETTLEMENT AGREEMENT AND (Y) FIRST AMERICAN SHALL ONLY BECOME A RELEASED PARTY PURSUANT TO THIS ARTICLE VII.C UPON THE LATER OF THE EFFECTIVE DATE AND RECEIPT OF PAYMENT FROM FIRST AMERICAN OF THE FIRST AMERICAN PAYMENT. FOR THE AVOIDANCE OF DOUBT, CHESTNUT RIDGE SHALL BE A RELEASED PARTY PURSUANT TO THIS ARTICLE VIII.C AND CHESTNUT RIDGE SHALL HAVE NO LIABILITY AS A GUARANTOR UNDER THE SECURED NOTES INDENTURE, THE UNSECURED NOTES INDENTURE, OR THE MACQUARIE CREDIT AGREEMENT AFTER THE EFFECTIVE DATE.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE DEBTOR RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED HEREIN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT

THE DEBTOR RELEASE IS: (1) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES; (2) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE DEBTOR RELEASE; (3) IN THE BEST INTERESTS OF THE DEBTORS AND ALL HOLDERS OF CLAIMS AND INTERESTS; (4) FAIR, EQUITABLE, AND REASONABLE; (5) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (6) A BAR TO ANY OF THE DEBTORS OR THEIR ESTATES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE DEBTOR RELEASE. ENTRY OF THE CONFIRMATION RECOGNITION ORDER SHALL CONSTITUTE THE CANADIAN EQUIVALENT OF THE SAME.

THIRD PARTY RELEASES. ON AND AFTER AND SUBJECT TO THE OCCURRENCE OF THE EFFECTIVE DATE AS TO EACH OF THE RELEASING PARTIES, THE RELEASING PARTIES SHALL RELEASE EACH RELEASED PARTY, AND EACH OF THE DEBTORS, THEIR ESTATES, AND THE RELEASED PARTIES SHALL BE DEEMED RELEASED FROM ANY AND ALL CLAIMS, INTERESTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS, THEIR ESTATES, OR THE REORGANIZED DEBTORS, AS APPLICABLE, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ASSERTED OR UNASSERTED, ACCRUED OR UNACCRUED, MATURED OR UNMATURED, DETERMINED OR DETERMINABLE, DISPUTED OR UNDISPUTED, LIQUIDATED OR UNLIQUIDATED, OR DUE OR TO BECOME DUE, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING, THE CHAPTER 11 CASES, THE CANADIAN PROCEEDINGS, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS, THE DIP FACILITY, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE RESTRUCTURING OF CLAIMS AND INTERESTS PRIOR TO OR IN THE CHAPTER 11 CASES, THE CANADIAN PROCEEDINGS, THE NEGOTIATION, FORMULATION, OR PREPARATION OF THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS, OR OTHER DOCUMENTS, OR ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT OR OTHER OCCURRENCE TAKING PLACE ON AND BEFORE THE EFFECTIVE DATE, OTHER THAN CLAIMS OR LIABILITIES ARISING OUT OF OR RELATING TO ANY ACT OR OMISSION OF A RELEASED PARTY THAT CONSTITUTES FRAUD, WILLFUL MISCONDUCT OR GROSS NEGLIGENCE; PROVIDED THAT (X) THE SECURED NOTES INDENTURE TRUSTEE AND THE SECURED NOTES COLLATERAL AGENT SHALL ONLY BECOME RELEASING PARTIES AND RELEASED PARTIES PURSUANT TO THIS ARTICLE VII.D UPON EXECUTION OF THE FIRST AMERICAN SETTLEMENT

AGREEMENT AND (Y) FIRST AMERICAN SHALL ONLY BECOME A RELEASING PARTY AND A RELEASED PARTY PURSUANT TO THIS ARTICLE VIII.D UPON THE LATER OF THE EFFECTIVE DATE AND RECEIPT OF PAYMENT FROM FIRST AMERICAN OF THE FIRST AMERICAN PAYMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE THIRD-PARTY RELEASE SHALL NOT RELEASE ANY OBLIGATIONS OF ANY PARTY UNDER THE PLAN, THE UPA, OR ANY OTHER DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN. FOR THE AVOIDANCE OF DOUBT, CHESTNUT RIDGE SHALL BE A RELEASED PARTY PURSUANT TO THIS ARTICLE VIII.D AND CHESTNUT RIDGE SHALL HAVE NO LIABILITY AS A GUARANTOR UNDER THE SECURED NOTES INDENTURE, THE UNSECURED NOTES INDENTURE, OR THE MACQUARIE CREDIT AGREEMENT AFTER THE EFFECTIVE DATE.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE THIRD-PARTY RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED HEREIN, AND, FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD-PARTY RELEASE IS: (1) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES; (2) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD-PARTY RELEASE; (3) IN THE BEST INTERESTS OF THE DEBTORS AND ALL HOLDERS OF CLAIMS AND INTERESTS; (4) FAIR, EQUITABLE AND REASONABLE; (5) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (6) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD-PARTY RELEASE. ENTRY OF THE CONFIRMATION RECOGNITION ORDER SHALL CONSTITUTE THE CANADIAN EQUIVALENT OF THE SAME.

EXCULPATION. On and after and subject to the occurrence of the Effective Date, except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur any liability to any Entity for any postpetition act taken or omitted to be taken in connection with, or related to formulating, negotiating, soliciting, preparing, disseminating, confirming, or implementing the Plan, or consummating the Plan, the Disclosure Statement, the New Organizational Documents, the Restructuring Transactions, the DIP Facility, the issuance, distribution, and/or sale of any units of the New Common Equity or any other security offered, issued, or distributed in connection with the Plan, the Chapter 11 Cases, the Canadian Proceedings, or any contract, instrument, release or other agreement, or document created or entered into in connection with the Plan or any other postpetition act taken or omitted to be taken in connection with or in contemplation of the restructuring of the Debtors; provided, that each Exculpated Party shall be entitled to rely upon the advice of counsel concerning his, her or its duties pursuant to, or in connection with, the Plan or any other related document, instrument, or agreement; provided, further, that the foregoing Exculpation shall have no effect on (i) the liability of any Entity that results from any such act or omission that is determined in a Final Order to have

constituted gross negligence, fraud, or willful misconduct or (ii) any contractual liability for any breach of the Plan, the UPA, or any other document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

**INJUNCTION.** EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR FOR OBLIGATIONS ISSUED OR REQUIRED TO BE PAID PURSUANT TO THE PLAN (INCLUDING THE NEW COMMON EQUITY, AND DOCUMENTS AND INSTRUMENTS RELATED THERETO), CONFIRMATION ORDER OR THE CONFIRMATION RECOGNITION ORDER, ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, OR LIENS THAT HAVE BEEN DISCHARGED PURSUANT TO ARTICLE VIII.A, RELEASED PURSUANT TO ARTICLE VIII.B, ARTICLE VIII.C, OR ARTICLE VIII.D, OR ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE VIII.E ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST, AS APPLICABLE, THE DEBTORS, THE REORGANIZED DEBTORS, OR THE RELEASED PARTIES: (1) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (2) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (3) CREATING, PERFECTING, OR ENFORCING ANY ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR THE ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (4) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE PROPERTY OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF RIGHT PRIOR TO THE EFFECTIVE DATE IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH ENTITY ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (5) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN. FOR THE AVOIDANCE OF DOUBT, CHESTNUT RIDGE SHALL BE A RELEASED PARTY SUCH THAT CHESTNUT RIDGE SHALL HAVE NO LIABILITY AS A GUARANTOR UNDER THE SECURED NOTES INDENTURE, THE UNSECURED NOTES INDENTURE, OR THE MACQUARIE CREDIT AGREEMENT AFTER THE EFFECTIVE DATE.

YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

Wilmington, Delaware  
Dated: [\_\_\_\_], 2016

/s/

---

Laura Davis Jones (DE Bar No. 2436)  
James E. O'Neill (DE Bar No. 4042)  
Joseph M. Mulvihill (DE Bar No. 6061)  
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- and -

James H.M. Sprayregen, P.C.  
Patrick J. Nash Jr., P.C. (admitted *pro hac vice*)  
Ryan Preston Dahl (admitted *pro hac vice*)  
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*Co-Counsel for the  
Debtors and Debtors in Possession*



**EXHIBIT D**

**Form of Ballot**

[FORM BALLOT FOR \_\_\_\_]

**IN THE UNITED STATES BANKRUPTCY COURT**  
**FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
HORSEHEAD HOLDING CORP., <u>et al.</u> , <sup>1</sup>	)	
	)	Case No. 16-10287 (CSS)
Debtors.	)	
	)	Jointly Administered

**BALLOT FOR ACCEPTING OR REJECTING  
THE DEBTORS' JOINT PLAN OF REORGANIZATION  
PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

[CLASS \_\_\_\_] CLAIMS

AGAINST [DEBTOR]

**PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR  
COMPLETING BALLOTS CAREFULLY BEFORE COMPLETING THE BALLOT**

**THIS BALLOT MUST BE ACTUALLY RECEIVED BY [AUGUST 19], 2016, BY  
5:00 P.M. (PREVAILING EASTERN TIME) (THE "VOTING DEADLINE")**

The above-captioned debtors and debtors in possession (collectively, the "Debtors") have sent this Ballot to you because our records indicate that you are a holder of a [Class \_\_\_\_] Claim against [DEBTOR], and accordingly, you have a right to vote to accept or reject the *Debtors' First Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. •] (as may be amended or supplemented from time to time and including all exhibits or supplements thereto, the "Plan").<sup>2</sup>

Your rights are described in the *Debtors' First Amended Disclosure Statement for the Debtors' Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code*, and all exhibits related thereto [Docket No. •] (as may be amended or supplemented from time to time and including all exhibits or supplements thereto, the "Disclosure Statement") and the Disclosure Statement Order. The Disclosure Statement, the Plan, the Disclosure Statement Order, and

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Horsehead Holding Corp. (7377); Horsehead Corporation (7346); Horsehead Metal Products, LLC (6504); The International Metals Reclamation Company, LLC (8892); and Zochem Inc. (4475). The Debtors' principal offices are located at 4955 Steubenville Pike, Suite 405, Pittsburgh, Pennsylvania 15205.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, Disclosure Statement (as defined herein) or the Order Approving the Debtors' Disclosure Statement and Granting Related Relief [Docket No. •] (the "Disclosure Statement Order").

certain other materials contained in the Solicitation Package are included in the packet you are receiving with this Ballot. If you need to obtain additional solicitation materials, you may contact Epiq Bankruptcy Solutions, LLC, the voting agent retained by the Debtors in these chapter 11 cases (“Epiq”), by: (a) accessing Epiq’s chapter 11 case website at <http://dm.epiq11.com/Horsehead>; (b) writing to Epiq at Horsehead Holding Corp., c/o Epiq Bankruptcy Solutions, LLC, 777 Third Avenue 12th Floor, New York, NY 10017; or (c) calling Epiq at (800) 572-0455. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.deb.uscourts.gov>.

The Court has approved the Disclosure Statement as containing adequate information, as required under section 1125 of the Bankruptcy Code. Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court. This Ballot may not be used for any purpose other than to vote to accept or reject the Plan. If you believe you have received this Ballot in error, please contact the Administrative Advisor at the address or telephone number set forth above.

*You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim. Your Claim has been placed in [Class \_\_\_\_] under the Plan. If you hold Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.*

If this is a Secured Notes or Unsecured Notes Ballot, the Ballot will count for all non-Zochem Debtors and Holders of such Claims will not receive multiple Ballots on account of such Claims.

If Epiq does not receive your Ballot on or before the Voting Deadline, which is [August 19], 2016, at 5:00 p.m. (prevailing Eastern Time), and if the Voting Deadline is not extended, your vote will not count. **If the Court confirms the Plan, it will bind you regardless of whether you vote. You may return your Ballot in the return envelope provided in your package or send it to:**

<b><u>If by First Class Mail:</u></b>	<b><u>If by Hand Delivery or Overnight Mail:</u></b>
Epiq Bankruptcy Solutions, LLC <b>c/o Horsehead Holding Corp., et al.</b> Attn: Ballot Processing Department P.O. Box 4422 Beaverton, OR 97076-4422	Epiq Bankruptcy Solutions, LLC <b>c/o Horsehead Holding Corp., et al.</b> Attn: Ballot Processing Department 10300 SW Allen Blvd. Beaverton, OR 97005

**Item 1. Principal Amount of [Class \_\_\_\_] Claim against [DEBTOR]**

The undersigned hereby certifies that as of the Voting Record Date, June 3, 2016, the undersigned Holder was the holder of a [Class \_\_\_\_] Claim against [DEBTOR] in the following principal amount(s) (insert amount in box below) for voting:

Amount of Claim <sup>3</sup> : \$ _____
---

**Item 2. Vote on Plan**

The Holder of the Claim set forth in Item 1 votes to (please check one):

<u><b>ACCEPT THE PLAN</b></u> <input type="checkbox"/>	<u><b>REJECT THE PLAN</b></u> <input type="checkbox"/>
---	---

Any Ballot that is executed by the Holder of a Claim, but that indicates both an acceptance and a rejection of the Plan or does not indicate either an acceptance or rejection of the Plan, will not be counted.

If no Holders of [Class \_\_\_\_] Claim against [DEBTOR] eligible to vote to accept or reject the Plan vote on the Plan, the Plan shall be deemed accepted by the respective [Class \_\_\_\_] Claim against [DEBTOR], as applicable.

**Item 3. Article VIII of the Plan provides for the following Third Party Release:**

**ON AND AFTER AND SUBJECT TO THE OCCURRENCE OF THE EFFECTIVE DATE AS TO EACH OF THE RELEASING PARTIES, THE RELEASING PARTIES SHALL RELEASE EACH RELEASED PARTY, AND EACH OF THE DEBTORS, THEIR ESTATES, AND THE RELEASED PARTIES SHALL BE DEEMED RELEASED FROM ANY AND ALL CLAIMS, INTERESTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS, THEIR ESTATES, OR THE REORGANIZED DEBTORS, AS APPLICABLE, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ASSERTED OR UNASSERTED, ACCRUED OR UNACCRUED, MATURED OR UNMATURED, DETERMINED OR DETERMINABLE, DISPUTED OR UNDISPUTED, LIQUIDATED OR UNLIQUIDATED, OR DUE OR TO BECOME DUE, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART,**

<sup>3</sup> For voting purposes only. Subject to tabulation rules.

THE DEBTORS, THE DEBTORS' RESTRUCTURING, THE CHAPTER 11 CASES, THE CANADIAN PROCEEDINGS, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS, THE DIP FACILITY, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE RESTRUCTURING OF CLAIMS AND INTERESTS PRIOR TO OR IN THE CHAPTER 11 CASES, THE CANADIAN PROCEEDINGS, THE NEGOTIATION, FORMULATION, OR PREPARATION OF THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS, OR OTHER DOCUMENTS, OR ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT OR OTHER OCCURRENCE TAKING PLACE ON AND BEFORE THE EFFECTIVE DATE, OTHER THAN CLAIMS OR LIABILITIES ARISING OUT OF OR RELATING TO ANY ACT OR OMISSION OF A RELEASED PARTY THAT CONSTITUTES FRAUD, WILLFUL MISCONDUCT OR GROSS NEGLIGENCE; PROVIDED THAT (X) THE SECURED NOTES INDENTURE TRUSTEE AND THE SECURED NOTES COLLATERAL AGENT SHALL ONLY BECOME RELEASING PARTIES AND RELEASED PARTIES PURSUANT TO THIS ARTICLE VII.D UPON EXECUTION OF THE FIRST AMERICAN SETTLEMENT AGREEMENT AND (Y) FIRST AMERICAN SHALL ONLY BECOME A RELEASING PARTY AND A RELEASED PARTY PURSUANT TO THIS ARTICLE VIII.D UPON THE LATER OF THE EFFECTIVE DATE AND RECEIPT OF PAYMENT FROM FIRST AMERICAN OF THE FIRST AMERICAN PAYMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE THIRD-PARTY RELEASE SHALL NOT RELEASE ANY OBLIGATIONS OF ANY PARTY UNDER THE PLAN, THE UPA, OR ANY OTHER DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN. FOR THE AVOIDANCE OF DOUBT, CHESTNUT RIDGE SHALL BE A RELEASED PARTY PURSUANT TO THIS ARTICLE VIII.D AND CHESTNUT RIDGE SHALL HAVE NO LIABILITY AS A GUARANTOR UNDER THE SECURED NOTES INDENTURE, THE UNSECURED NOTES INDENTURE, OR THE MACQUARIE CREDIT AGREEMENT AFTER THE EFFECTIVE DATE.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE THIRD-PARTY RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED HEREIN, AND, FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD-PARTY RELEASE IS: (1) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES; (2) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD-PARTY RELEASE; (3) IN THE BEST INTERESTS OF THE DEBTORS AND ALL HOLDERS OF CLAIMS AND INTERESTS; (4) FAIR, EQUITABLE AND REASONABLE; (5) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (6) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE

**THIRD-PARTY RELEASE. ENTRY OF THE CONFIRMATION RECOGNITION ORDER SHALL CONSTITUTE THE CANADIAN EQUIVALENT OF THE SAME.**

**IMPORTANT INFORMATION REGARDING THE THIRD PARTY RELEASE:**

IF YOU VOTE TO ACCEPT THE PLAN, YOU MAY STILL OPT OUT OF THE THIRD PARTY RELEASE PROVIDED IN ARTICLE VIII OF THE PLAN BY CHECKING THE BOX BELOW AND YOU WILL NOT BE BOUND BY SUCH RELEASE. CHECK THE BOX BELOW IF YOU ELECT NOT TO GRANT THE THIRD PARTY RELEASE CONTAINED IN ARTICLE VIII OF THE PLAN. THE ELECTION TO WITHHOLD CONSENT TO GRANT SUCH RELEASE IS AT YOUR OPTION.

The Holder of the [Class \_\_\_\_] Claim against [DEBTOR] set forth in Item 1 elects to:

☐ Opt Out of the Third Party Release.

**Item 4. Certifications**

By signing this Ballot, the undersigned certifies to the Court and the Debtors:

(a) that as of the Voting Record Date, the undersigned is either: (a) the Entity is the holder of the [Class \_\_\_\_] Claim(s) against [DEBTOR] being voted; or (b) the Entity is an authorized signatory for an Entity that is a holder of the [Class \_\_\_\_] Claim against [DEBTOR] being voted;

(b) that the Entity has received a copy of the Disclosure Statement, the Plan, and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) that the Entity has cast the same vote with respect to all [Class \_\_\_\_] Claims;

(d) that no other Ballots with respect to the amount of the [Class \_\_\_\_] Claim against [DEBTOR] identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claim(s), then any such Ballots dated earlier are hereby revoked;

(e) that the Entity acknowledges that a vote to accept the Plan constitutes an acceptance of the treatment of such Entity's [Class \_\_\_\_] Claim against [DEBTOR];

(f) that the Entity understands and, if accepting the Plan, agrees with the treatment provided for its Claim(s) under the Plan;

(g) that the entity acknowledges and understands that (a) if no Holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, the Plan shall be deemed accepted by the Holders of such Claims in such Class; and (b) any Class of Claims that does not have a Holder of an Allowed Claim or a Claim temporarily allowed by the Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining

acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code; and

(h) that the Entity acknowledges and agrees that the Debtors may make conforming changes to the Plan to the extent provided by Bankruptcy Rule 3019 as may be reasonably necessary; provided, that the Debtors will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

Name of Holder: \_\_\_\_\_  
(Please print or type)

Signature: \_\_\_\_\_

Name of Signatory: \_\_\_\_\_  
(If other than Holder)<sup>4</sup>

Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date Completed: \_\_\_\_\_

**PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT  
PROMPTLY IN THE RETURN ENVELOPE PROVIDED. YOUR BALLOT MUST BE  
ACTUALLY RECEIVED BY THE VOTING DEADLINE, WHICH IS  
5:00 P.M. PREVAILING EASTERN TIME ON [AUGUST 19], 2016. NO BALLOTS  
WILL BE ACCEPTED BY EPIQ BY FACSIMILE, EMAIL, OR OTHER ELECTRONIC  
MEANS.**

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<sup>4</sup> If you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing. You may be required to provide additional information or documentation with respect to such relationship.



**INSTRUCTIONS FOR COMPLETING BALLOTS**

- (a) The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions (the “Ballot Instructions”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.
- (b) The Court may confirm the Plan and thereby bind you by the terms of the Plan. Please review the Disclosure Statement for more information.
- (c) To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Ballot to the address set forth on the enclosed pre-addressed envelope. The Voting Deadline for the receipt of Ballots by Epiq is 5:00 p.m. (prevailing Eastern Time) on [August 19], 2016. Your completed Ballot must be received by Epiq on or before the Voting Deadline.
- (d) You must vote all of your Claims within a particular Class either to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted. Further, if a Holder has multiple Claims within the same Class, the Debtors shall aggregate the Claims of any particular Holder within a Class for the purpose of counting votes, as if such Holder held one Claim against the Debtor in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan.
- (e) If a Ballot is received after the Voting Deadline, it will not be counted unless the Debtors determine otherwise. The method of delivery of Ballots to Epiq is at the election and risk of each Holder of a Claim. Except as otherwise provided herein, such delivery will be deemed made only when Epiq actually receives the originally executed Ballot. Instead of effecting delivery by mail, it is recommended, though not required, that Holders use an overnight or hand delivery service. In all cases, Holders should allow sufficient time to assure timely delivery. Delivery of a Ballot to Epiq by facsimile, e-mail or any other electronic means shall not be valid. No Ballot should be sent to any of the Debtors, the Debtors’ agents (other than Epiq), or the Debtors’ financial or legal advisors, and if so sent will not be counted.
- (f) If multiple Ballots are received from the same Holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last dated valid Ballot timely received will supersede and revoke any earlier dated Ballots.
- (g) The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan or to opt out of the Third Party Release. Accordingly, at this time, Holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor Epiq will accept delivery of any such certificates or instruments surrendered together with a Ballot.

- (h) This Ballot does not constitute, and shall not be deemed to be: (i) a Proof of a Claim; or (ii) an assertion or admission of a Claim.
- (i) Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you should indicate such capacity when signing and, if requested by Epiq, the Debtors, or the Court, must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
- (j) If you hold Claims in more than one Class under the Plan or in multiple accounts, you may receive more than one Ballot coded for each different Class or account. Each Ballot votes only your Claims indicated on that Ballot. Please complete and return each Ballot you receive.
- (k) The following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (i) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim; (ii) any Ballot cast by a Party that does not hold a Claim in a Class that is entitled to vote on the Plan; (iii) any unsigned Ballot; (iv) any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan; and (v) any Ballot submitted by any Entity not entitled to vote pursuant to the Solicitation Procedures.
- (l) If you believe you have received the wrong Ballot, you should contact Epiq immediately at (800) 572-0455, or by email to [tabulation@epiqsystems.com](mailto:tabulation@epiqsystems.com) and include "Horsehead" in the subject line.

**PLEASE RETURN YOUR BALLOT PROMPTLY!**

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING  
PROCEDURES, PLEASE CONTACT EPIQ AT  
(800) 572-0455.

\*\*\*\*\*

**EXHIBIT E**

**Form of Master Ballot**

[FORM MASTER BALLOT FOR \_\_\_\_]

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
HORSEHEAD HOLDING CORP., <u>et al.</u> , <sup>1</sup>	)	Case No. 16-10287 (CSS)
	)	
Debtors.	)	Jointly Administered
	)	

MASTER BALLOT FOR ACCEPTING OR REJECTING  
THE DEBTORS' JOINT PLAN OF REORGANIZATION  
PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

CLASS [ ] – SECURED NOTES CLAIMS, UNSECURED NOTES CLAIMS, OR  
CONVERTIBLE NOTES CLAIMS

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR  
COMPLETING THE MASTER BALLOT CAREFULLY BEFORE COMPLETING THE  
MASTER BALLOT.

THIS MASTER BALLOT MUST BE ACTUALLY RECEIVED BY [AUGUST 19], 2016,  
BY 5:00 P.M. PREVAILING EASTERN TIME (THE "VOTING DEADLINE").

The Debtors have sent this Master Ballot to you because our records indicate that you are a broker, dealer, commercial bank, trust company or other agent nominee (each, a "Nominee") of a Beneficial Holder<sup>2</sup> of a [Class ] Claim against [DEBTOR] under the *Debtors' First Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (the "Plan") as of the Voting Record Date, the close of business on [July 7], 2016.

Nominees should use the Master Ballot to cast votes to accept or reject the Plan or to opt out of the third-party release provisions set forth in Article VIII of the Plan (the "Third-Party Release Provisions"). Capitalized terms used but not otherwise defined herein shall have the

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Horsehead Holding Corp. (7377); Horsehead Corporation (7346); Horsehead Metal Products, LLC (6504); The International Metals Reclamation Company, LLC (8892); and Zochem Inc. (4475). The Debtors' principal offices are located at 4955 Steubenville Pike, Suite 405, Pittsburgh, Pennsylvania 15205.

<sup>2</sup> "Beneficial Holder" means a beneficial owner of Secured Notes, Unsecured Notes, or Convertible Notes whose Claims have not been satisfied prior to the Voting Record Date pursuant to Bankruptcy Court order or otherwise, as reflected in the records maintained by the Nominees holding through U.S. Bank, N.A., in its capacity as indenture trustee for the Secured Notes, Wilmington Trust, in its capacity as indenture trustee for the Unsecured Notes, or Delaware Trust Company, in its capacity as indenture trustee for the Convertible Notes, or other relevant security depository and/or the indenture trustee, as of the Voting Record Date.

meanings set forth in the Plan or the *Order Approving the Disclosure Statement and Granting Related Relief* (the “Disclosure Statement Order”).

Your rights are described in the *First Amended Disclosure Statement for the Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* and all exhibits related thereto (the “Disclosure Statement”). The Disclosure Statement, the Plan, the Disclosure Statement Order and certain other materials contained in the Solicitation Package are included in the packet you are receiving with this Master Ballot. This Master Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect thereto. If you believe that you have received this Master Ballot in error, please contact Epiq: (a) in writing at Horsehead Holding Corp., c/o Epiq Bankruptcy Solutions, LLC, 777 Third Avenue 12th Floor, New York, New York 10017; or (b) calling Epiq at (646) 282-2400.

The Bankruptcy Court may confirm the Plan and thereby bind all Holders of Claims. To have the votes of your Beneficial Holders count as either an acceptance or rejection of the Plan, you must complete and return this Master Ballot so that Epiq actually receives it on or before the Voting Deadline, which is 5:00 p.m. prevailing Eastern Time on [August 19], 2016.

**Item 1. Certification of Authority to Vote.**

The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

is a broker, bank, or other nominee for the beneficial holders of the aggregate principal amount of the [Class \_\_\_\_] Claims against [DEBTOR] listed in Item 2 below and is the record holder of such bonds; or

is acting under a power of attorney and/or agency agreement (a copy of which will be provided upon request) granted by a broker, bank, or other nominee that is the registered holder of the aggregate principal amount of [Class \_\_\_\_] Claims against [DEBTOR] listed in Item 2 below; or

has been granted a proxy (an original of which is attached hereto) from a broker, bank, other nominee, or a beneficial owner, that is the registered holder of the aggregate principal amount of [Class \_\_\_\_] Claims against [DEBTOR] listed in Item 2 below

and, accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the beneficial holders of the [Class \_\_\_\_] Claims against [DEBTOR] described in Item 2 below.

**Items 2. and 3. [Class \_\_\_\_] Claims against [DEBTOR] Vote on Plan or Third-Party Release Provisions.**

The undersigned transmits the following votes of Beneficial Holders of [Class \_\_\_\_] Claims against [DEBTOR] against the Debtors and certifies that the following Beneficial Holders of [Class \_\_\_\_] Claims against [DEBTOR], as identified by their respective customer account numbers set forth below, are Beneficial Holders of such securities as of the Voting Record Date and have delivered to the undersigned, as Nominee, Ballots casting such votes.

Indicate in the appropriate column below the aggregate principal amount voted for each account or attach such information to this Master Ballot in the form of the following table. Please note that each Holder must vote all such Beneficial Holder's [Class \_\_\_] Claims against [DEBTOR] to accept or reject the Plan and may not split such vote. Any Ballot executed by the Holder that does not indicate an acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted as a vote on the Plan.

**Article VIII of the Plan provides for the following Third Party Release:**

**ON AND AFTER AND SUBJECT TO THE OCCURRENCE OF THE EFFECTIVE DATE AS TO EACH OF THE RELEASING PARTIES, THE RELEASING PARTIES SHALL RELEASE EACH RELEASED PARTY, AND EACH OF THE DEBTORS, THEIR ESTATES, AND THE RELEASED PARTIES SHALL BE DEEMED RELEASED FROM ANY AND ALL CLAIMS, INTERESTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS, THEIR ESTATES, OR THE REORGANIZED DEBTORS, AS APPLICABLE, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ASSERTED OR UNASSERTED, ACCRUED OR UNACCRUED, MATURED OR UNMATURED, DETERMINED OR DETERMINABLE, DISPUTED OR UNDISPUTED, LIQUIDATED OR UNLIQUIDATED, OR DUE OR TO BECOME DUE, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING, THE CHAPTER 11 CASES, THE CANADIAN PROCEEDINGS, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS, THE DIP FACILITY, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE RESTRUCTURING OF CLAIMS AND INTERESTS PRIOR TO OR IN THE CHAPTER 11 CASES, THE CANADIAN PROCEEDINGS, THE NEGOTIATION, FORMULATION, OR PREPARATION OF THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS, OR OTHER DOCUMENTS, OR ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT OR OTHER OCCURRENCE TAKING PLACE ON AND BEFORE THE EFFECTIVE DATE, OTHER THAN CLAIMS OR LIABILITIES ARISING OUT OF OR RELATING TO ANY ACT OR OMISSION OF A RELEASED PARTY THAT CONSTITUTES FRAUD, WILLFUL MISCONDUCT OR GROSS NEGLIGENCE; PROVIDED THAT (X) THE SECURED NOTES INDENTURE TRUSTEE AND THE SECURED NOTES COLLATERAL AGENT SHALL ONLY BECOME RELEASING PARTIES AND RELEASED PARTIES PURSUANT TO THIS ARTICLE VII.D UPON EXECUTION OF THE FIRST AMERICAN SETTLEMENT AGREEMENT AND (Y) FIRST AMERICAN SHALL ONLY BECOME A RELEASING PARTY AND A RELEASED PARTY PURSUANT TO THIS ARTICLE VIII.D UPON**

THE LATER OF THE EFFECTIVE DATE AND RECEIPT OF PAYMENT FROM FIRST AMERICAN OF THE FIRST AMERICAN PAYMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE THIRD-PARTY RELEASE SHALL NOT RELEASE ANY OBLIGATIONS OF ANY PARTY UNDER THE PLAN, THE UPA, OR ANY OTHER DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN. FOR THE AVOIDANCE OF DOUBT, CHESTNUT RIDGE SHALL BE A RELEASED PARTY PURSUANT TO THIS ARTICLE VIII.D AND CHESTNUT RIDGE SHALL HAVE NO LIABILITY AS A GUARANTOR UNDER THE SECURED NOTES INDENTURE, THE UNSECURED NOTES INDENTURE, OR THE MACQUARIE CREDIT AGREEMENT AFTER THE EFFECTIVE DATE.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE THIRD-PARTY RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED HEREIN, AND, FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD-PARTY RELEASE IS: (1) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES; (2) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD-PARTY RELEASE; (3) IN THE BEST INTERESTS OF THE DEBTORS AND ALL HOLDERS OF CLAIMS AND INTERESTS; (4) FAIR, EQUITABLE AND REASONABLE; (5) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (6) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD-PARTY RELEASE. ENTRY OF THE CONFIRMATION RECOGNITION ORDER SHALL CONSTITUTE THE CANADIAN EQUIVALENT OF THE SAME.

ITEM 2 - VOTE ON PLAN OF REORGANIZATION AND OPT OUT OF THIRD-PARTY RELEASES			
Your Customer Account Number for Each Beneficial Holder of Voting [Class ___] Claims against [DEBTOR]	ACCEPT	REJECT	OPT OUT OF THIRD-PARTY RELEASE PROVISIONS If the box in Item 3 of the Beneficial Ballot was completed, place an "X" in the column below
	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	

ITEM 2 - VOTE ON PLAN OF REORGANIZATION AND OPT OUT OF THIRD-PARTY RELEASES			
Your Customer Account Number for Each Beneficial Holder of Voting [Class ____] Claims against [DEBTOR]	ACCEPT	REJECT	OPT OUT OF THIRD-PARTY RELEASE PROVISIONS If the box in Item 3 of the Beneficial Ballot was completed, place an "X" in the column below
	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	
<b>TOTAL:</b>	\$	\$	

**Item 4. Certification as to Transcription of Information from Item 4 of the Ballots as to [Class \_\_\_\_] Claim against [DEBTOR] Voted Through Other Ballots.**

The undersigned certifies that the undersigned has transcribed in the following table the information, if any, provided by the Beneficial Holders in Item 4 of each of the Beneficial Holder's original Ballots, identifying any [Class \_\_\_\_] Claim against [DEBTOR] for which such Beneficial Holders have submitted other Ballots other than to the undersigned:



**[FORM MASTER BALLOT FOR \_\_\_\_]**

<b>Your Customer Account Number for Each Beneficial Holder Who Completed Item 4 of the Ballots</b>	<b>TRANSCRIBE FROM ITEM 4 OF THE BALLOTS:</b>			
	<b>Account Number of Other Class (Class Number) Claims Voted</b>	<b>Name of Owner</b>	<b>Principal Amount of Other [Class ____] Claim against [DEBTOR] Voted</b>	<b>CUSIP of Other Class [Class Number] Claims Voted</b>
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				

**Item 5. Certification.**

By signing this Master Ballot, the undersigned certifies that:

- (i) it has received a copy of the Disclosure Statement, the Ballots and the Solicitation Package and has delivered the same to the Beneficial Holders listed on the Ballots;
- (ii) it has received a completed and signed Ballot from each Beneficial Holder listed in Item 2 of this Master Ballot
- (iii) it is the registered Holder of the securities being voted;
- (iv) it has been authorized by each such Beneficial Holder to vote on the Plan or Third-Party Release Provisions;
- (v) it has properly disclosed: (i) the number of Beneficial Holders who completed Ballots; (ii) the respective amounts of the [Class \_\_\_\_] Claims against [DEBTOR] voted, as the case may be, by each Beneficial Holder who completed a Ballot; (iii) each such Beneficial Holder's respective vote concerning the Plan or

Third-Party Release Provisions; (iv) each such Beneficial Holder's certification as to other [Class \_\_\_\_] Claims against [DEBTOR] voted; and (v) the customer account or other identification number for each such Beneficial Holder; and

- (vi) each such Beneficial Holder has certified to the undersigned that it is eligible to vote on the Plan or Third-Party Release Provisions; and it will maintain Ballots and evidence of separate transactions returned by Beneficial Holders (whether properly completed or defective) for at least one year after the Effective Date and disclose all such information to the Bankruptcy Court, the Debtors, or the Reorganized Debtors, as the case may be, if so ordered.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

Name of Nominee: \_\_\_\_\_  
(Print or Type)

Name of Proxy Holder or Agent for Nominee: \_\_\_\_\_  
(Print or Type)

Participant Number: \_\_\_\_\_

Signature: \_\_\_\_\_

Name of Signatory: \_\_\_\_\_  
(Print or Type)

Title: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date Completed: \_\_\_\_\_

**PLEASE COMPLETE, SIGN, AND DATE THIS  
MASTER BALLOT AND RETURN IT PROMPTLY TO:**

**If by First Class Mail, Hand Delivery or Overnight Mail:**

Epiq Bankruptcy Solutions, LLC  
c/o Horsehead Holding Corp., et al.  
Attn: Ballot Processing Department  
777 Third Avenue 12th Floor  
New York, NY 10017

**YOUR MASTER BALLOT MUST BE RECEIVED BY THE VOTING DEADLINE, WHICH IS 5:00 P.M. PREVAILING EASTERN TIME ON [AUGUST 19], 2016. NO BALLOTS WILL BE ACCEPTED BY EPIQ BY FACSIMILE, EMAIL, OR OTHER ELECTRONIC MEANS.**

**INSTRUCTIONS FOR COMPLETING MASTER BALLOT**

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Master Ballot or in these instructions but not otherwise defined in the Master Ballot or these instructions shall have the meanings set forth in the Plan or the Disclosure Statement Order, copies of which also accompany the Master Ballot.
2. The Bankruptcy Court may confirm the Plan and thereby bind Beneficial Holders of Claims, if, among other things, the Plan is confirmed. Please review the Disclosure Statement for more information.
3. You should immediately distribute the Ballots and the Solicitation Package to all Beneficial Holders of Claims and take any action required to enable each such Beneficial Holder to timely vote the Claims that it holds. Any Ballot returned to you by a Beneficial Holder of a Claim shall not be counted for purposes of accepting or rejecting the Plan until you properly complete and deliver, to Epiq, a Master Ballot that reflects the vote of such Beneficial Holders by 5:00 p.m. prevailing Eastern Time on [August 19], 2016 or otherwise validate the Ballot in a manner acceptable to Epiq.
4. With regard to any Ballots returned to you by a Beneficial Holder, you must: (a) compile and validate the votes and other relevant information of each such Beneficial Holder on the Master Ballot using the customer name or account number assigned by you to each such Beneficial Holder; (b) execute the Master Ballot; (c) transmit such Master Ballot to Epiq by the Voting Deadline; and (d) retain such Ballots in your files for a period of one year after the Effective Date of the Plan. You may be ordered to produce the Ballots to the Bankruptcy Court, the Debtors, or the Reorganized Debtors, as applicable. For the avoidance of doubt, the respective Indenture Trustees are entitled to receive, upon request, copies of all Beneficial Holder Ballots from the applicable Nominees.
5. If a Master Ballot is received after the Voting Deadline, it will not be counted unless the Debtors determine otherwise. The method of delivery of Master Ballots to Epiq is at the election and risk of each Entity. Except as otherwise provided herein, such delivery will be deemed made only when Epiq actually receives the originally executed Master Ballot. Instead of effecting delivery by mail, it is recommended, though not required, that Entities use an overnight or hand delivery service. In all cases, Entities should allow sufficient time to assure timely delivery. Delivery of a Master Ballot to Epiq by facsimile, e-mail or any other electronic means shall not be valid. No Master Ballot should be sent to any of the Debtors, the Debtors' agents (other than Epiq), any of the Indenture Trustees or the Debtors' financial or legal advisors and if so sent will not be counted.
6. If multiple Master Ballots are received from the same Nominee with respect to the same Ballot belonging to a Beneficial Holder of a Claim prior to the Voting Deadline, the last Master Ballot timely received will supersede and revoke any earlier dated Master Ballot.

7. This Master Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan or to opt out of the Third-Party Release Provisions, and to make certifications with respect to the Ballots. Accordingly, at this time, Holders of Claims should not surrender certificates or instruments representing their Claims and you should not accept delivery of any such certificates or instruments surrendered together with a Ballot.
8. This Master Ballot does not constitute, and shall not be deemed to be: (a) a Proof of Claim; or (b) an assertion or admission of a Claim.
9. Please be sure to sign and date your Master Ballot. You should indicate that you are signing a Master Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity and, if required or requested by Epiq, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Ballot.
10. If you are both the Nominee and the Beneficial Holder of any of the [Class \_\_] Claims against [DEBTOR] and you wish to vote such [Class \_\_] Claims against [DEBTOR], you may return a Ballot or Master Ballot for such [Class \_\_] Claims against [DEBTOR].
11. The following Ballots and Master Ballots shall not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot or Master Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim; (b) any Ballot or Master Ballot cast by a Party that does not hold a Claim in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot or Master Ballot; (d) any Ballot or Master Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan; and (e) any Ballot or Master Ballot submitted by any Entity not entitled to vote pursuant to the Solicitation Procedures.
12. If you believe that you have received this Master Ballot in error, please contact Epiq immediately.

**PLEASE RETURN YOUR MASTER BALLOT PROMPTLY!**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS MASTER BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT EPIQ: (A) IN WRITING AT HORSEHEAD HOLDING CORP., C/O EPIQ BANKRUPTCY SOLUTIONS, LLC, 777 THIRD AVENUE 12TH FLOOR, NEW YORK, NY 10017; OR (B) CALLING EPIQ AT (646) 282-2400, OR (C) BY EMAIL TO TABULATION@EPIQSYSTEMS.COM AND INCLUDE "HORSEHEAD" IN THE SUBJECT LINE.**

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER ENTITY THE AGENT OF THE DEBTORS OR THE SECURITIES VOTING AGENT OR AUTHORIZE YOU OR ANY OTHER ENTITY TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THE DEBTORS WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE DOCUMENTS ENCLOSED HERewith.

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**EXHIBIT F**

**Form of Beneficial Ballot**

**IN THE UNITED STATES BANKRUPTCY COURT**  
**FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
	)	
HORSEHEAD HOLDING CORP., <u>et al.</u> , <sup>1</sup>	)	Case No. 16-10287 (CSS)
	)	
Debtors.	)	Jointly Administered
	)	

**BENEFICIAL BALLOT FOR ACCEPTING OR REJECTING THE DEBTORS' JOINT  
PLAN OF REORGANIZATION PURSUANT TO CHAPTER 11 OF THE  
BANKRUPTCY CODE**

[CLASS NO. AND DESCRIPTION]

**PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR  
COMPLETING BALLOTS CAREFULLY BEFORE COMPLETING THE BALLOT**

**THIS BALLOT MUST BE ACTUALLY RECEIVED BY [AUGUST 19], 2016, BY  
5:00 P.M. (PREVAILING EASTERN TIME) (THE "VOTING DEADLINE")**

**BENEFICIAL HOLDERS MUST RETURN THEIR COMPLETED BENEFICIAL  
BALLOTS TO THEIR NOMINEE(S) IN SUFFICIENT TIME SO THAT THEIR  
NOMINEE(S) MAY VERIFY, TABULATE, AND INCLUDE THE BENEFICIAL  
BALLOTS IN A MASTER BALLOT AND TIMELY RETURN THE COMPLETED  
MASTER BALLOTS TO EPIQ ON OR BEFORE THE VOTING DEADLINE.**

You have been sent this Beneficial Ballot because the Debtors records indicate that you are a holder of a [Class No. and Description] Claim against all Debtors, and accordingly, you have a right to vote to accept or reject the *Debtors' First Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. ●] (as may be amended or supplemented from time to time and including all exhibits or supplements thereto, the "Plan").

Beneficial Holders must return their completed Beneficial Ballots to their Nominee(s) so that their Nominee(s) may verify, tabulate, and include the Beneficial Ballot sin a Master Ballot and timely return the completed Master Ballots to Epiq on or before the Voting Deadline. Beneficial Holders should use the Beneficial Ballot to cast votes to accept or reject the Plan or to opt out of the third-party release provisions set forth in Article VIII of the Plan (the "Third-Party Release Provisions"). Capitalized terms used but not otherwise defined herein shall have the

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Horsehead Holding Corp. (7377); Horsehead Corporation (7346); Horsehead Metal Products, LLC (6504); The International Metals Reclamation Company, LLC (8892); and Zochem Inc. (4475). The Debtors' principal offices are located at 4955 Steubenville Pike, Suite 405, Pittsburgh, Pennsylvania 15205.



meanings set forth in the Plan or the *Order Approving the Disclosure Statement and Granting Related Relief* (the “Disclosure Statement Order”).

Your rights are described in the *First Amended Disclosure Statement for the Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code*, and all exhibits related thereto [Docket No. •] (as may be amended or supplemented from time to time and including all exhibits or supplements thereto, the “Disclosure Statement”) and the Disclosure Statement Order. The Disclosure Statement, the Plan, the Disclosure Statement Order and certain other materials contained in the Solicitation Package are included in the packet you are receiving with this Beneficial Ballot. This Beneficial Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect thereto. If you believe that you have received this Beneficial Ballot in error, please contact Epiq: (a) in writing at Horsehead Holding Corp., c/o Epiq Bankruptcy Solutions, LLC, 777 Third Avenue 12th Floor, New York, New York 10017; or (b) calling Epiq at (646) 282-2400

The Bankruptcy Court may confirm the Plan and thereby bind all Holders of Claims. To have the votes of your Beneficial Holders count as either an acceptance or rejection of the Plan, you must complete, sign, and timely return this Beneficial Ballot to your Nominee(s) so that your Nominee(s) may verify, tabulate, and include such Beneficial Ballots in a Master Ballot and ensure that Epiq actually receives it on or before the Voting Deadline, which is 5:00 p.m. prevailing Eastern Time on [August 19], 2016.

*You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim. Your Claim has been placed in [Class \_\_\_\_] under the Plan.*

If this is a Secured Notes or Unsecured Notes Ballot, the Ballot will count for all non-Zochem Debtors.

**Item 1. Principal Amount of [Class No. and Description]**

The undersigned hereby certifies that as of the Voting Record Date, [July 7], 2016, the undersigned Holder was the beneficial owner of [Class \_\_\_\_] Claim in the following principal amount (insert amount in box below):

Amount of Claim: \$ _____
---------------------------

**Item 2. Vote on Plan**

The Holder of the Class [\_\_\_\_] Claim set forth in Item 1 votes to (please check one):

<u>ACCEPT THE PLAN</u>  <input type="checkbox"/>	<u>REJECT THE PLAN</u>  <input type="checkbox"/>
--	--

Any Ballot that is executed by the Holder of a Claim, but that indicates both an acceptance and a rejection of the Plan or does not indicate either an acceptance or rejection of the Plan, will not be counted.

If no Holders of [Class \_\_\_\_] Claim eligible to vote to accept or reject the Plan vote on the Plan, the Plan shall be deemed accepted by the respective [Class \_\_\_\_] Claim, as applicable.

**Item 3. Article VIII of the Plan provides for the following Third Party Release:**

ON AND AFTER AND SUBJECT TO THE OCCURRENCE OF THE EFFECTIVE DATE AS TO EACH OF THE RELEASING PARTIES, THE RELEASING PARTIES SHALL RELEASE EACH RELEASED PARTY, AND EACH OF THE DEBTORS, THEIR ESTATES, AND THE RELEASED PARTIES SHALL BE DEEMED RELEASED FROM ANY AND ALL CLAIMS, INTERESTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES AND LIABILITIES WHATSOEVER, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS, THEIR ESTATES, OR THE REORGANIZED DEBTORS, AS APPLICABLE, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ASSERTED OR UNASSERTED, ACCRUED OR UNACCRUED, MATURED OR UNMATURED, DETERMINED OR DETERMINABLE, DISPUTED OR UNDISPUTED, LIQUIDATED OR UNLIQUIDATED, OR DUE OR TO BECOME DUE, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' RESTRUCTURING, THE CHAPTER 11 CASES, THE CANADIAN PROCEEDINGS, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS, THE DIP FACILITY, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE RESTRUCTURING OF CLAIMS AND INTERESTS PRIOR TO OR IN THE CHAPTER 11 CASES, THE CANADIAN PROCEEDINGS, THE NEGOTIATION, FORMULATION, OR PREPARATION OF THE RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS, OR OTHER DOCUMENTS, OR ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT OR OTHER OCCURRENCE TAKING PLACE ON AND BEFORE THE EFFECTIVE DATE, OTHER THAN CLAIMS OR LIABILITIES ARISING OUT OF OR RELATING TO ANY ACT OR OMISSION OF A RELEASED PARTY THAT CONSTITUTES FRAUD, WILLFUL MISCONDUCT OR GROSS NEGLIGENCE; PROVIDED THAT (X) THE SECURED NOTES INDENTURE TRUSTEE AND THE SECURED NOTES COLLATERAL AGENT SHALL ONLY

BECOME RELEASING PARTIES AND RELEASED PARTIES PURSUANT TO THIS ARTICLE VII.D UPON EXECUTION OF THE FIRST AMERICAN SETTLEMENT AGREEMENT AND (Y) FIRST AMERICAN SHALL ONLY BECOME A RELEASING PARTY AND A RELEASED PARTY PURSUANT TO THIS ARTICLE VII.D UPON THE LATER OF THE EFFECTIVE DATE AND RECEIPT OF PAYMENT FROM FIRST AMERICAN OF THE FIRST AMERICAN PAYMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE THIRD-PARTY RELEASE SHALL NOT RELEASE ANY OBLIGATIONS OF ANY PARTY UNDER THE PLAN, THE UPA, OR ANY OTHER DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN. FOR THE AVOIDANCE OF DOUBT, CHESTNUT RIDGE SHALL BE A RELEASED PARTY PURSUANT TO THIS ARTICLE VII.D AND CHESTNUT RIDGE SHALL HAVE NO LIABILITY AS A GUARANTOR UNDER THE SECURED NOTES INDENTURE, THE UNSECURED NOTES INDENTURE, OR THE MACQUARIE CREDIT AGREEMENT AFTER THE EFFECTIVE DATE.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE THIRD-PARTY RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED HEREIN, AND, FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD-PARTY RELEASE IS: (1) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES; (2) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD-PARTY RELEASE; (3) IN THE BEST INTERESTS OF THE DEBTORS AND ALL HOLDERS OF CLAIMS AND INTERESTS; (4) FAIR, EQUITABLE AND REASONABLE; (5) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (6) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD-PARTY RELEASE. ENTRY OF THE CONFIRMATION RECOGNITION ORDER SHALL CONSTITUTE THE CANADIAN EQUIVALENT OF THE SAME.

**IMPORTANT INFORMATION REGARDING THE THIRD PARTY RELEASE:**

IF YOU VOTE TO ACCEPT THE PLAN, YOU MAY STILL OPT OUT OF THE THIRD PARTY RELEASE PROVIDED IN ARTICLE VIII OF THE PLAN BY CHECKING THE BOX BELOW AND YOU WILL NOT BE BOUND BY SUCH RELEASE. CHECK THE BOX BELOW IF YOU ELECT NOT TO GRANT THE THIRD PARTY RELEASE CONTAINED IN ARTICLE VIII OF THE PLAN. THE ELECTION TO WITHHOLD CONSENT TO GRANT SUCH RELEASE IS AT YOUR OPTION. IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO CONSENT TO THE THIRD PARTY RELEASE SET FORTH IN ARTICLE VIII OF THE PLAN UNLESS YOU CHECK THE BOX BELOW.

The Holder of the [Class \_\_\_\_] Claim set forth in Item 1 elects to:

☐ Opt Out of the Third Party Release.

**Item 4. Certification of Class [Class No. and Class Description] Held in Additional Accounts.**

By completing and returning this Ballot, the Beneficial Holder of the [Class No. and Description] Claim identified in Item 1 certifies that (a) this Ballot is the only Ballot submitted for the [Class \_\_\_\_] Claims owned by such Beneficial Holder as indicated in Item 1, except for the [Class No. and Description] Claims identified in the following table, and (b) all Ballots for [Class No. and Description] submitted by the Beneficial Holder indicate the same vote to accept or reject the Plan that the Beneficial Holder has indicated in Item 2 of this Ballot (please use additional sheets of paper if necessary). **To be clear, if any Beneficial Holder holds a [Class Number and Description] Claims through one or more Nominees, such Beneficial Holder must identify all [Class Number and Description] Claims held through its own name and/or each Nominee in the following table, and must indicate the same vote to accept or reject the Plan on all Ballots submitted.**

ONLY COMPLETE ITEM 4 IF YOU HAVE SUBMITTED OTHER BALLOTS ON  
ACCOUNT OF A [CLASS NUMBER AND CLASS DESCRIPTION]

Account Number of Other Class [Class Number] Claims Voted	Name of Owner <sup>2</sup>	Principal Amount of Other Class [Class Number] Claims Voted	CUSIP of Other Class [Class Number] Claims Voted

**Item 5. Certifications**

By signing this Beneficial Ballot, the undersigned certifies that:

(a) that either: (i) it is the holder of the [Class \_\_\_\_] Claim(s) being voted; or (ii) it is an authorized signatory for an entity that is a holder of the [Class \_\_\_\_] Claim being voted;

<sup>2</sup> Insert your name if the [Class Number and Description] Claims are held by you in your own name or, if held in street name through a Nominee, insert the name of your broker or bank.

- (b) that it has received a copy of the Disclosure Statement, the Plan, and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- (c) that it has cast the same vote with respect to all [Class \_\_\_\_] Claims;
- (d) that no other Beneficial Ballots with respect to the amount of the [Class \_\_\_\_] Claim against identified in Item 1 have been cast or, if any other Beneficial Ballots have been cast with respect to such Claim(s), then any such Beneficial Ballots dated earlier are hereby revoked;
- (e) that it acknowledges that a vote to accept the Plan constitutes an acceptance of the treatment of such [Class \_\_\_\_] Claim;
- (f) that it understands and, if accepting the Plan, agrees with the treatment provided for its Claim(s) under the Plan; and
- (g) that it acknowledges and agrees that the Debtors may make conforming changes to the Plan to the extent provided by Bankruptcy Rule 3019 as may be reasonably necessary; provided, that the Debtors will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

Name of Beneficial Holder: \_\_\_\_\_  
(print or type)

Signature: \_\_\_\_\_

Name of Signatory: \_\_\_\_\_  
(if other than Beneficial Holder)

Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date Completed: \_\_\_\_\_

**PLEASE COMPLETE, SIGN, AND DATE THIS  
BENEFICIAL BALLOT AND RETURN IT PROMPTLY TO YOUR NOMINEE(S)**

**BENEFICIAL HOLDERS MUST RETURN THEIR COMPLETED BENEFICIAL BALLOTS TO THEIR NOMINEE(S) IN SUFFICIENT TIME SO THAT THEIR NOMINEE(S) MAY VERIFY, TABULATE, AND INCLUDE THE BENEFICIAL BALLOTS IN A MASTER BALLOT AND TIMELY RETURN THE COMPLETED MASTER BALLOTS TO EPIQ ON OR BEFORE THE VOTING DEADLINE, WHICH IS 5:00 P.M. PREVAILING EASTERN TIME ON [AUGUST 19], 2016. NO BALLOTS WILL BE ACCEPTED BY EPIQ BY FACSIMILE, EMAIL OR, OTHER ELECTRONIC MEANS.**

**INSTRUCTIONS FOR COMPLETING BENEFICIAL BALLOTS**

- (a) The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Beneficial Ballot or in these instructions (the “Beneficial Ballot Instructions”) but not otherwise defined in the Beneficial Ballots or these instructions shall have the meaning set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order, copies of which also accompany the Beneficial Ballot.
- (b) The Bankruptcy Court may confirm the Plan and thereby bind Beneficial Holders of Claims, if, among other things, the Plan is confirmed. Please review the Disclosure Statement for more information.
- (c) To ensure that your vote is counted, you must: (i) complete the Beneficial Ballot; (ii) indicate your decision either to accept or reject the Plan in the boxes provided in the Beneficial Ballot; and (ii) sign and return the Beneficial Ballot to the your Nominee(s) in sufficient time so that your Nominee(s) may verify, tabulate, and include your Beneficial Ballots in a Master Ballot and timely return the completed Master Ballots to Epiq on or before the Voting Deadline of 5:00 p.m. (prevailing Eastern Time) on [August 19], 2016.
- (d) A Beneficial Ballot that partially rejects and partially accepts the Plan will not be counted. Further, if a Beneficial Holder has multiple Claims within the same Class, the Debtors shall aggregate the Claims of any particular Beneficial Holder within a Class for the purpose of counting votes, as if such Beneficial Holder held one Claim against the Debtor in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan.
- (e) Beneficial Holders must return their completed Beneficial Ballots to their Nominee(s) in sufficient time so that their Nominee(s) may verify, tabulate, and include your Beneficial Ballots in a Master Ballot and timely return the completed Master Ballots to Epiq on or before the Voting Deadline. If a Master Ballot is received by Epiq after the Voting Deadline, it will not be counted unless the Debtors determine otherwise. The method of delivery of Master Ballots to Epiq is at the election and risk of each Entity. Except as otherwise provided herein, such delivery will be deemed made only when Epiq actually receives the originally executed Master Ballot. Instead of effecting delivery by mail, it is recommended, though not required, that Entities use an overnight or hand delivery service. In all cases, entities should allow sufficient time to assure timely delivery. Delivery of a Master Ballot to Epiq by facsimile, e-mail or any other electronic means shall not be valid. Beneficial Ballots are to be returned to Nominees as paper ballots, unless the Nominee instructs its Beneficial Holders that they may relay votes electronically to the Nominee or the entity preparing the Master Ballot on such Nominee’s behalf. No Beneficial Ballot should be sent to any of the Debtors, the Debtors’ agents, any of the Indenture Trustees or the Debtors’ financial or legal advisors and if so sent will not be counted.

- (f) If multiple Beneficial Ballots are received from the same Beneficial Holder with respect to the same Beneficial Ballot prior to the Voting Deadline, the last Beneficial Ballot timely received will supersede and revoke any earlier dated Beneficial Ballot.
- (g) This Beneficial Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan or opt out of the Third-Party Release Provisions, and to make certifications with respect to the Ballots. Accordingly, at this time, Holders of Claims should not surrender certificates or instruments representing their Claims and Nominees should not accept delivery of any such certificates or instruments surrendered together with a Ballot.
- (h) This Beneficial Ballot does not constitute, and shall not be deemed to be: (i) a Proof of a Claim; or (ii) an assertion or admission of a Claim.
- (i) Please be sure to sign and date your Beneficial Ballot. You should indicate that you are signing a Beneficial Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity and, if required or requested by Epiq, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Beneficial Ballot.
- (j) The following Ballots and Beneficial Ballots shall not be counted in determining the acceptance or rejection of the Plan: (i) any Ballot or Beneficial Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim; (ii) any Ballot or Beneficial Ballot cast by a Party that does not hold a Claim in a Class that is entitled to vote on the Plan; (iii) any unsigned Ballot or Beneficial Ballot; (iv) any Ballot or Beneficial Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan; and (v) any Ballot or Beneficial Ballot submitted by any Entity not entitled to vote pursuant to the Solicitation Procedures.
- (k) If you believe you have received this Beneficial Ballot in error, you should contact Epiq immediately.



**PLEASE MAIL YOUR BENEFICIAL BALLOT TO YOUR NOMINEE(S) PROMPTLY!**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BENEFICIAL BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT EPIQ: (A) IN WRITING AT HORSEHEAD HOLDING CORP., C/O EPIQ BANKRUPTCY SOLUTIONS, LLC, 777 THIRD AVENUE 12TH FLOOR, NEW YORK, NY 10017; OR (B) CALLING EPIQ AT (646) 282-2400, OR (C) BY EMAIL TO TABULATION@EPIQSYSTEMS.COM AND INCLUDE "HORSEHEAD" IN THE SUBJECT LINE.**

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER ENTITY THE AGENT OF THE DEBTORS OR THE SECURITIES VOTING AGENT OR AUTHORIZE YOU OR ANY OTHER ENTITY TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THE DEBTORS WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE DOCUMENTS ENCLOSED HERewith.

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**EXHIBIT G**

**Form of Notice of Non-Voting Status (Deemed to Accept)**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
HORSEHEAD HOLDING CORP., <u>et al.</u> , <sup>1</sup>	)	Case No. 16-10287 (CSS)
Debtors.	)	Jointly Administered

NON-VOTING STATUS  
NOTICE WITH RESPECT TO UNIMPAIRED  
CLASSES PRESUMED TO ACCEPT THE DEBTORS' PLAN

PLEASE TAKE NOTICE THAT on [July 7], 2016, the United States Bankruptcy Court for the District of Delaware (the "Court") entered the *Order Approving the Debtors' Disclosure Statement and Granting Related Relief* [Docket No. \_\_\_\_] (the "Disclosure Statement Order") that, among other things: (a) approved the *First Amended Disclosure Statement for the Debtors' Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. \_\_\_\_] (as may be amended or supplemented from time to time and including all exhibits and supplements thereto, the "Disclosure Statement") as containing adequate information, as required under section 1125(a) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code"); and (b) authorized the above-captioned debtors and debtors in possession (collectively, the "Debtors") to solicit votes with regard to the acceptance or rejection of the *Debtors' First Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 604] (as may be amended or supplemented from time to time and including all exhibits and supplements thereto, the "Plan").<sup>2</sup>

PLEASE TAKE FURTHER NOTICE THAT the Disclosure Statement, Disclosure Statement Order, the Plan, and other documents and materials included in the Solicitation Package, except Ballots, may be obtained at no charge from Epiq Bankruptcy Solutions, LLC, the voting agent retained by the Debtors in these chapter 11 cases ("Epiq"), by: (a) accessing Epiq's chapter 11 case website at <http://dm.epiq11.com/Horsehead>; (b) writing to Epiq at Horsehead Holding Corp., c/o Epiq Bankruptcy Solutions, LLC, 777 Third Avenue 12th Floor, New York, NY 10017; or (c) calling Epiq at (800) 572-0455. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.deb.uscourts.gov>. Canadian Holders of Claims or Interests may consult the Information Officer's website at

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Horsehead Holding Corp. (7377); Horsehead Corporation (7346); Horsehead Metal Products, LLC (6504); The International Metals Reclamation Company, LLC (8892); and Zochem Inc. (4475). The Debtors' principal offices are located at 4955 Steubenville Pike, Suite 405, Pittsburgh, Pennsylvania 15205.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan or Disclosure Statement, as applicable.

<http://www.richter.ca/en/folder/insolvency-cases/h/horsehead-holdings> for additional information.

**PLEASE TAKE FURTHER NOTICE THAT** you are receiving this notice because, pursuant to the terms of Article III of the Plan and the applicable provisions of the Bankruptcy Code, your Claim(s) against the Debtors is Unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, **you are conclusively presumed to have accepted the Plan and are, therefore, not entitled to vote on the Plan.** Accordingly, this notice and the *Notice of Order Approving (A) the Solicitation and Voting Procedures (B) the Confirmation Hearing, and (C) the Plan Objection Deadline* are being sent to you for informational purposes only.

**PLEASE TAKE FURTHER NOTICE THAT** if you have any questions about the status of any of your Claims, you should contact Epiq or Information Officer, as applicable, in accordance with the instructions provided above.

Wilmington, Delaware

/s/

Dated: [ ], 2016

Laura Davis Jones (DE Bar No. 2436)

James E. O'Neill (DE Bar No. 4042)

Joseph M. Mulvihill (DE Bar No. 6061)

**PACHULSKI STANG ZIEHL & JONES LLP**

919 North Market Street, 17th Floor

P.O. Box 8705

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- and -

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*Co-Counsel for the*

*Debtors and Debtors in Possession*

**EXHIBIT H**

**Form of Notice of Non-Voting Status (Deemed to Reject)**

**IN THE UNITED STATES BANKRUPTCY COURT**  
**FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
HORSEHEAD HOLDING CORP., <u>et al.</u> , <sup>1</sup>	)	Case No. 16-10287 (CSS)
	)	
Debtors.	)	Jointly Administered
	)	

**NOTICE OF NON-VOTING STATUS WITH  
RESPECT TO CLASSES DEEMED TO REJECT THE DEBTORS' PLAN**

**PLEASE TAKE NOTICE THAT** on [\_\_\_\_], 2016, the United States Bankruptcy Court for the District of Delaware (the “Court”) entered the *Order Approving the Debtors’ Disclosure Statement and Granting Related Relief* [Docket No. \_\_\_\_] (the “Disclosure Statement Order”) that, among other things: (a) approved the *First Amended Disclosure Statement for the Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. \_\_\_\_] (as may be amended or supplemented from time to time and including all exhibits and supplements thereto, the “Disclosure Statement”) as containing adequate information, as required under section 1125(a) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”); and (b) authorized the above-captioned debtors and debtors in possession (collectively, the “Debtors”) to solicit votes with regard to the acceptance or rejection of the *Debtors’ First Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. \_\_\_\_] (as may be amended or supplemented from time to time and including all exhibits and supplements thereto, the “Plan”).<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE THAT** the Disclosure Statement, Disclosure Statement Order, the Plan, and other documents and materials included in the Solicitation Package, except Ballots, may be obtained at no charge from Epiq Bankruptcy Solutions, LLC, the voting agent retained by the Debtors in these chapter 11 cases (“Epiq”), by: (a) accessing Epiq’s chapter 11 case website at <http://dm.epiq11.com/Horsehead>; (b) writing to Epiq at Horsehead Holding Corp., c/o Epiq Bankruptcy Solutions, LLC, 777 Third Avenue 12th Floor, New York, NY 10017; or (c) calling Epiq at (800) 572-0455. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.deb.uscourts.gov>. Canadian Holders of Claims or Interests may consult the Information Officer’s website at <http://www.richter.ca/en/folder/insolvency-cases/h/horsehead-holdings> for additional information.

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Horsehead Holding Corp. (7377); Horsehead Corporation (7346); Horsehead Metal Products, LLC (6504); The International Metals Reclamation Company, LLC (8892); and Zochem Inc. (4475). The Debtors’ principal offices are located at 4955 Steubenville Pike, Suite 405, Pittsburgh, Pennsylvania 15205.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan or Disclosure Statement, as applicable.

**PLEASE TAKE FURTHER NOTICE THAT** you are receiving this notice because, under the terms of Article III of the Plan and the applicable provisions of the Bankruptcy Code, your Claim(s) or Interest(s) in the Debtors are Impaired and you will receive no distribution on account of such Claim(s) Interest(s) under the Plan. Accordingly, pursuant to section 1126(g) of the Bankruptcy Code, **you are deemed to have rejected the Plan and are, therefore, not entitled to vote on the Plan.** Accordingly, this notice and the *Notice of Order Approving (A) the Solicitation and Voting Procedures (B) the Confirmation Hearing, and (C) the Plan Objection Deadline* are being sent to you for informational purposes only.

**PLEASE TAKE FURTHER NOTICE THAT** if you have any questions about the status of any of your Interests, you should contact Epiq or the Information Officer, as applicable, in accordance with the instructions provided above.

Wilmington, Delaware  
Dated: [ ], 2016

/s/

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Laura Davis Jones (DE Bar No. 2436)  
James E. O'Neill (DE Bar No. 4042)  
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*Co-Counsel for the  
Debtors and Debtors in Possession*

**EXHIBIT I-1**

**Form of Assumption Notice**



**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
HORSEHEAD HOLDING CORP., <u>et al.</u> , <sup>1</sup>	)	Case No. 16-10287 (CSS)
	)	
Debtors.	)	Jointly Administered
	)	

**NOTICE TO COUNTERPARTIES OF CONTRACTS  
AND LEASES BEING ASSUMED BY THE DEBTORS**

**PLEASE TAKE NOTICE THAT** on [July 7], 2016, the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) entered an order (the “Disclosure Statement Order”) that, among other things, (a) approved the *First Amended Disclosure Statement for the Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (as amended from time to time, the “Disclosure Statement”), as containing adequate information, as required under section 1125(a) of the Bankruptcy Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), and (b) authorized Horsehead Holding Corp. and certain of its subsidiaries and affiliates, as debtors and debtors-in-possession (collectively, the “Debtors”) to solicit votes with regard to the acceptance or rejection of the *Debtors’ First Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (as amended from time to time, the “Plan”).<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE THAT** pursuant to the terms of Article V of the Plan, each Executory Contract and Unexpired Lease of the Debtors shall be deemed automatically rejected pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date of the Plan, except for those Executory Contracts or Unexpired Leases that:

1. previously were assumed, assumed and assigned, or rejected by the Debtors;
2. are identified in the Plan Supplement as assumed or assumed and assigned;
3. are the subject of a motion to assume or assume and assign such Executory Contract or Unexpired Lease, as applicable, that is pending on the Confirmation Date, regardless of whether the requested effective date of such assumption is on or after the Effective Date;

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Horsehead Holding Corp. (7377); Horsehead Corporation (7346); Horsehead Metal Products, LLC (6504); The International Metals Reclamation Company, LLC (8892); and Zochem Inc. (4475). The Debtors’ principal offices are located at 4955 Steubenville Pike, Suite 405, Pittsburgh, Pennsylvania 15205.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

4. are listed on the Schedule of Assumed Contracts; or
5. that are otherwise expressly assumed and assigned or rejected pursuant to the Plan.

You are receiving this notice because you or one of your affiliates is a counterparty to an Executory Contract of an Unexpired Lease listed below with one or more of the Debtors:

[Counterparty Name]	[Contract/ Lease]	[Cure Obligation]
---------------------	-------------------	-------------------

**The Debtors intend to assume the Executory Contracts or Unexpired Leases listed above to which you are a counterparty.** The Debtors have conducted a review of the Debtors' books and records and have determined that the amount to cure unpaid obligations under such contract or lease is as set forth above (the "Cure Obligation"). Unless otherwise ordered by the Court, any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption and assignment or related Cure Obligation must be filed with the Court and served so as to be actually received by the Debtors within thirty (30) days after service of the Schedule of Assumed Contracts. If you fail to object in a timely manner to the proposed assumption or Cure Obligation with respect to any Executory Contract or Unexpired Lease, you will be deemed to have assented to such assumption and Cure Obligation.

**PLEASE TAKE FURTHER NOTICE THAT** in the event of a dispute regarding: (a) any Cure Obligation; (b) the ability of the Debtors or any assignee, as applicable, to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under any of your Executory Contracts or Unexpired Leases; or (c) any other matter pertaining to assumption or assumption and assignment of any of your Executory Contracts or Unexpired Leases, the satisfaction of any Cure Obligation will be made following the entry of a final order resolving the dispute and approving the assumption and assignment of such Executory Contracts or Unexpired Leases; provided, however, that prior to the Effective Date, the Debtors, or any assignee, with the consent of the Requisite Plan Sponsors, as applicable, may settle any dispute regarding such Cure Obligation without further notice to or action, order, or approval of the Court.

**PLEASE TAKE FURTHER NOTICE THAT** assumption and assignment of any Executory Contract or Unexpired Lease pursuant to the Plan, or otherwise, shall result in the full release and satisfaction of any claims or defaults, subject to satisfaction of any Cure Obligation, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption and/ or assignment. Anything in the Schedules and any Proof of Claim filed with respect to the Executory Contract or Unexpired Lease that has been assumed and assigned shall be deemed disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court or any other entity.

**YOUR STATUS AS A COUNTERPARTY TO AN EXECUTORY CONTRACT AND/OR AN UNEXPIRED LEASE DOES NOT IN AND OF ITSELF ENTITLE YOU TO VOTE ON THE PLAN.** Accordingly, this notice is being sent to you for informational purposes only.

**PLEASE TAKE FURTHER NOTICE THAT** if you did not receive, and would like to obtain the Disclosure Statement (and exhibits, including the Plan), or if you have questions or need additional information, you may contact Epiq Bankruptcy Solutions, LLC (“Epiq”), the claims agent retained by the Debtors in the chapter 11 cases, by: (a) accessing Epiq’s chapter 11 case website at <http://dm.epiq11.com/Horsehead>; (b) writing to Epiq at Horsehead Holding Corp., c/o Epiq Bankruptcy Solutions, LLC, 777 Third Avenue 12th Floor, New York, NY 10017; or (c) calling Epiq at (800) 572-0455. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.deb.uscourts.gov>. Canadian Holders of Claims or Interests may consult the Information Officer’s website at <http://www.richter.ca/en/folder/insolvency-cases/h/horsehead-holdings> for additional information.

<i>Counsel to the Debtors</i>	
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>Laura Davis Jones James E. O’Neill Joseph M. Mulvihill <b>PACHULSKI STANG ZIEHL &amp; JONES LLP</b> 919 North Market Street, 17th Floor P.O. Box 8705 Wilmington, Delaware 19899-8705 (Courier 19801)</p> </div> <div style="width: 45%;"> <p>James H.M. Sprayregen, P.C. Patrick J. Nash Jr., P.C. (admitted pro hac vice) Ryan Preston Dahl (admitted pro hac vice) <b>KIRKLAND &amp; ELLIS LLP</b> <b>KIRKLAND &amp; ELLIS INTERNATIONAL LLP</b> 300 North LaSalle Chicago, Illinois 60654</p> </div> </div>	
<i>Counsel to the Creditors’ Committee</i>	<i>Counsel to the Plan Sponsors</i>
<p>Howard A. Cohen Robert K. Malone Steven K. Kortanek <b>DRINKER BIDDLE &amp; REATH LLP</b> 222 Delaware Avenue, Suite 1400 Wilmington, Delaware 19801</p> <p>Bruce Buechler <b>LOWENSTEIN SANDLER LLP</b> 65 Livingston Avenue Roseland, New Jersey 07068</p>	<p>Michael S. Stamer Meredith A. Lahaie Sara L. Brauner <b>AKIN GUMP STRAUSS HAUER &amp; FELD LLP</b> One Bryant Park Bank of America Tower New York, New York 10036-6745</p> <p>William P. Bowden Gregory A. Taylor Karen B. Skomorucha Owens <b>ASHBY &amp; GEDDES, P.A.</b> 500 Delaware Avenue, 8th Floor Wilmington, Delaware 19899-1150</p>
<i>Bankruptcy Court Clerk</i>	<i>Office of the United States Trustee</i>
<p>The Clerk of the Court United States Bankruptcy Court for the District of Delaware 824 North Market Street, 3rd Floor Wilmington, Delaware 19801</p>	<p>Office of the United States Trustee for the District of Delaware J. Caleb Boggs Federal Building 844 King Street, Suite 2207, Lockbox 35 Wilmington, Delaware 19801 Attn: Timothy J. Fox</p>

Wilmington, Delaware  
Dated: [ ], 2016

/s/

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Laura Davis Jones (DE Bar No. 2436)  
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Joseph M. Mulvihill (DE Bar No. 6061)  
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*Co-Counsel for the  
Debtors and Debtors in Possession*

**EXHIBIT I-2**

**Notice of Rejection**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
HORSEHEAD HOLDING CORP., <u>et al.</u> , <sup>1</sup>	)	Case No. 16-10287 (CSS)
Debtors.	)	Jointly Administered

NOTICE TO COUNTERPARTIES OF CONTRACTS  
AND LEASES BEING REJECTED BY THE DEBTORS

PLEASE TAKE NOTICE THAT on [\_\_\_\_], 2016, the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) entered an order (the “Disclosure Statement Order”) that, among other things, (a) approved the *First Amended Disclosure Statement for the Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (as amended from time to time, the “Disclosure Statement”), as containing adequate information, as required under section 1125(a) of the Bankruptcy Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), and (b) authorized Horsehead Holding Corp. and certain of its subsidiaries and affiliates, as debtors and debtors-in-possession (collectively, the “Debtors”) to solicit votes with regard to the acceptance or rejection of the *Debtors’ First Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (as amended from time to time, the “Plan”).<sup>2</sup>

PLEASE TAKE FURTHER NOTICE THAT pursuant to the terms of Article V of the Plan, each Executory Contract and Unexpired Lease of the Debtors shall be deemed automatically rejected pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date of the Plan, except for those Executory Contracts or Unexpired Leases that:

1. previously were assumed, assumed and assigned, or rejected by the Debtors;
2. are identified in the Plan Supplement as assumed or assumed and assigned;
3. are the subject of a motion to assume or assume and assign such Executory Contract or Unexpired Lease, as applicable, that is pending on the Confirmation Date, regardless of whether the requested effective date of such assumption is on or after the Effective Date;

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Horsehead Holding Corp. (7377); Horsehead Corporation (7346); Horsehead Metal Products, LLC (6504); The International Metals Reclamation Company, LLC (8892); and Zochem Inc. (4475). The Debtors’ principal offices are located at 4955 Steubenville Pike, Suite 405, Pittsburgh, Pennsylvania 15205.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

4. are listed on the Schedule of Assumed Contracts; or
5. that are otherwise expressly assumed and assigned or rejected pursuant to the Plan.

You are receiving this notice because you or one of your affiliates is a counterparty to an Executory Contract of an Unexpired Lease listed below with one or more of the Debtors:

[Counterparty Name]

[Contract/ Lease]

**The Debtors intend to reject the Executory Contracts or Unexpired Leases listed above to which you are a counterparty.** Any objection to the rejection of an Executory Contract or Unexpired Lease must be filed with the Court and served so as to be received by the Debtors on the date that is thirty (30) days from the date of service of the Schedule of Assumed Contracts.

Counterparties to an Executory Contract or Unexpired Lease that has been rejected or is scheduled to be rejected may hold a Class 8-A General Unsecured Claim (Zochem) or Class 8-B General Unsecured Claim (non-Zochem Debtors). Holders of a Class 8-B General Unsecured Claim (non-Zochem Debtors) may be entitled to vote on the Plan. If the rejection of your Executory Contract or Unexpired Lease gives rise to a Claim, such Claim will be forever barred and will not be enforceable against the Debtors or their respective successors unless you file a Proof of Claim with Epiq by the later of (a) twenty-one (21) days after notice of such rejection of such Executory Contract or Unexpired Lease or (b) the applicable claims bar date or governmental bar date, as applicable, established in these chapter 11 cases (the "Claims Bar Date").

If your Executory Contract or Unexpired Lease is rejected and you do not timely file a Proof of Claim, you will not be treated as a creditor with respect to such Claim or be allowed to participate in any distribution in these chapter 11 cases on account of such Claim, and such Claim shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Debtors' schedules of assets and liabilities or a Proof of Claim to the contrary. If you do not file your Proof of Claim, you will not be permitted to vote to on the Plan.

**YOUR STATUS AS A COUNTERPARTY TO AN EXECUTORY CONTRACT AND/OR AN UNEXPIRED LEASE DOES NOT IN AND OF ITSELF ENTITLE YOU TO VOTE ON THE PLAN.** Accordingly, this notice is being sent to you for informational purposes only.

**PLEASE TAKE FURTHER NOTICE THAT** if you did not receive, and would like to obtain the Disclosure Statement (and exhibits, including the Plan), or if you have questions or need additional information, you may contact Epiq Bankruptcy Solutions, LLC ("Epiq"), the claims agent retained by the Debtors in the chapter 11 cases, by: (a) accessing Epiq's chapter 11 case website at <http://dm.epiq11.com/Horsehead>; (b) writing to Epiq at Horsehead Holding Corp., c/o Epiq Bankruptcy Solutions, LLC, 777 Third Avenue 12th Floor, New York, NY 10017; or (c) calling Epiq at (800) 572-0455. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.deb.uscourts.gov>. Canadian Holders of Claims or Interests may consult the Information Officer's website at

<http://www.richter.ca/en/folder/insolvency-cases/h/horsehead-holdings> for additional information.

<i>Counsel to the Debtors</i>	
<p>Laura Davis Jones James E. O'Neill Joseph M. Mulvihill <b>PACHULSKI STANG ZIEHL &amp; JONES LLP</b> 919 North Market Street, 17th Floor P.O. Box 8705 Wilmington, Delaware 19899-8705 (Courier 19801)</p>	<p>James H.M. Sprayregen, P.C. Patrick J. Nash Jr., P.C. (admitted pro hac vice) Ryan Preston Dahl (admitted pro hac vice) <b>KIRKLAND &amp; ELLIS LLP</b> <b>KIRKLAND &amp; ELLIS INTERNATIONAL LLP</b> 300 North LaSalle Chicago, Illinois 60654</p>
<i>Counsel to the Creditors' Committee</i>	<i>Counsel to the Plan Sponsors</i>
<p>Howard A. Cohen Robert K. Malone Steven K. Kortanek <b>DRINKER BIDDLE &amp; REATH LLP</b> 222 Delaware Avenue, Suite 1400 Wilmington, Delaware 19801</p> <p>Bruce Buechler <b>LOWENSTEIN SANDLER LLP</b> 65 Livingston Avenue Roseland, New Jersey 07068</p>	<p>Michael S. Stamer Meredith A. Lahaie Sara L. Brauner <b>AKIN GUMP STRAUSS HAUSER &amp; FELD LLP</b> One Bryant Park Bank of America Tower New York, New York 10036-6745</p> <p>William P. Bowden Gregory A. Taylor Karen B. Skomorucha Owens <b>ASHBY &amp; GEDDES, P.A.</b> 500 Delaware Avenue, 8th Floor Wilmington, Delaware 19899-1150</p>
<i>Bankruptcy Court Clerk</i>	<i>Office of the United States Trustee</i>
<p>The Clerk of the Court United States Bankruptcy Court for the District of Delaware 824 North Market Street, 3rd Floor Wilmington, Delaware 19801</p>	<p>Office of the United States Trustee for the District of Delaware J. Caleb Boggs Federal Building 844 King Street, Suite 2207, Lockbox 35 Wilmington, Delaware 19801 Attn: Timothy J. Fox</p>



Wilmington, Delaware  
Dated: [\_\_\_\_], 2016

/s/

---

Laura Davis Jones (DE Bar No. 2436)  
James E. O'Neill (DE Bar No. 4042)  
Joseph M. Mulvihill (DE Bar No. 6061)  
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*Co-Counsel for the  
Debtors and Debtors in Possession*

**EXHIBIT J**

**Form of Notice of Non-Voting Status (Disputed Claims)**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:	)	
	)	Chapter 11
HORSEHEAD HOLDING CORP., <u>et al.</u> , <sup>1</sup>	)	
	)	Case No. 16-10287 (CSS)
Debtors.	)	
	)	Jointly Administered

NON-VOTING STATUS NOTICE WITH RESPECT TO DISPUTED CLAIMS

PLEASE TAKE NOTICE THAT on [\_\_\_\_], 2016, the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) entered an order (the “Disclosure Statement Order”) that, among other things, (a) approved the *First Amended Disclosure Statement for the Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (as amended from time to time, the “Disclosure Statement”), as containing adequate information, as required under section 1125(a) of the Bankruptcy Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), and (b) authorized Horsehead Holding Corp. and certain of its subsidiaries and affiliates, as debtors and debtors-in-possession (collectively, the “Debtors”) to solicit votes with regard to the acceptance or rejection of the *Debtors’ First Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (as amended from time to time, the “Plan”).<sup>2</sup>

PLEASE TAKE FURTHER NOTICE THAT the Debtors’ Disclosure Statement, Disclosure Statement Order, Plan, and other documents and materials included in the Solicitation Package may be obtained by contacting Epiq Bankruptcy Solutions, LLC (“Epiq”), the claims agent retained by the Debtors in these chapter 11 cases, by: (a) accessing Epiq’s chapter 11 case website at <http://dm.epiq11.com/Horsehead>; (b) writing to Epiq at Horsehead Holding Corp., c/o Epiq Bankruptcy Solutions, LLC, 777 Third Avenue 12th Floor, New York, NY 10017; or (c) calling Epiq at (800) 572-0455. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.deb.uscourts.gov>. Canadian Holders of Claims or Interests may consult the Information Officer’s website at <http://www.richter.ca/en/folder/insolvency-cases/h/horsehead-holdings> for additional information.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because you are the Holder of a Claim that is subject to a pending objection by the Debtors. You are not entitled to vote on the Debtors’ Plan unless one or more of the following events have taken place

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Horsehead Holding Corp. (7377); Horsehead Corporation (7346); Horsehead Metal Products, LLC (6504); The International Metals Reclamation Company, LLC (8892); and Zochem Inc. (4475). The Debtors’ principal offices are located at 4955 Steubenville Pike, Suite 405, Pittsburgh, Pennsylvania 15205.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Disclosure Statement.

at least five (5) business days before the Voting Deadline (each, a “Resolution Event”):

1. an order of the Bankruptcy Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code, after notice and a hearing;
2. an order of the Bankruptcy Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;
3. an order of the Bankruptcy Court is entered estimating the claim for voting purposes pursuant to section 502(c) of the Bankruptcy Code, after notice and a hearing;
4. a stipulation or other agreement is executed between the Holder or Beneficial Holder of such Claim and the Debtors resolving the objection and allowing such Claim in an agreed upon amount;
5. a stipulation or other agreement is executed between the Holder or Beneficial Holder of such Claim and the Debtors temporarily allowing the Holder or Beneficial Holder of such Claim to vote its Claim in an agreed upon amount; or
6. the pending objection to such Claim is voluntarily withdrawn by the Debtors.

Accordingly, this notice and the *Notice of (A) the Solicitation and Voting Procedures; (B) the Confirmation Hearing; and (C) the Plan Objection Deadline* are being sent to you for informational purposes only.

**PLEASE TAKE FURTHER NOTICE THAT** if a Resolution Event occurs, then no later than two business days thereafter, Epiq shall distribute a Ballot and a pre-addressed, postage pre-paid envelope to you, which must be returned to Epiq no later than the Voting Deadline, which is 5:00 p.m. prevailing Eastern Time on [August 19], 2016.

**PLEASE TAKE FURTHER NOTICE THAT** if you have any questions about the status of any of your Claims, you should contact Epiq in accordance with the instructions provided above. Canadian Creditors may also contact the Information Officer with questions regarding the same.

Wilmington, Delaware  
Dated: [\_\_\_\_], 2016

/s/

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**Disclosure Statement**

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED,  
IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED STATES BANKRUPTCY COURT WITH  
RESPECT TO THE DEBTORS, AND APPLICATION OF ZOICHEM INC. UNDER SECTION 46 OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT**

Court File No. CV-16-11271-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**RECOGNITION ORDER  
(FOREIGN MAIN PROCEEDING)**

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Applicant

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**MOTION RECORD**

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