

ANNEX II

**Informal translation full text articles of association of
Lehman Brothers Treasury Co. B.V. as in force of 3 April 2013.**

ARTICLES OF ASSOCIATION

Article 1. Name and Official Seat

- 1.1. The name of the Company is: **Lehman Brothers Treasury Co. B.V.**
- 1.2. It has its official seat in Amsterdam, and may have branch offices elsewhere.

Article 2. Objects

- 2.1. The object for which the Company is established is to, under the supervision of its shareholder, implement its obligations arising from the composition plan (*faillissementsakkoord*) which was offered by the Company and confirmed by the competent Dutch court.
- 2.2. The Company is also authorized to do all such things as are incidental or may be conducive to objects of the Company as set out in article 2.1, all in the broadest sense.

Article 3. Duration

The Company has been established for an indefinite period of time.

Article 4. Capital and Shares

- 4.1. The authorised capital of the Company shall be two million three hundred twenty-four Euros (EUR 2,000,324), divided into four thousand four hundred six (4,406) shares of four hundred fifty-four Euros (EUR 454) each. The shares shall be indivisible, shall be registered shares, and shall be numbered consecutively from one upwards. No share certificates shall be issued.
- 4.2. The Company shall not, save to the extent permitted by Statute, grant security, give price guarantees or in any other way commit itself or declare itself to be jointly or severally liable with or for others, with a view to enabling third parties to subscribe for or acquire shares in its capital.
Loans for the purpose of acquiring shares in its capital may be granted by the Company up to the amount of its distributable reserves, provided that the Company shall maintain a non-distributable reserve equal to the amount outstanding on such loans.
- 4.3. If the aggregate of the issued and paid-up share capital of the Company (including calls made) and the reserves which it is required by Statute or these Articles of Association to maintain is less than the most recently determined Statutory minimum capital, the Company is required to maintain a reserve equivalent to the difference between those amounts.

Article 5. Acquisition by the Company of its own shares

- 5.1. Any acquisition by the Company of shares in its own capital which are not

- fully paid-up shall be null and void.
- 5.2. The Company may acquire fully paid-up shares in its own capital, but either for no consideration or if:
- a. its shareholders' equity, reduced by the acquisition price, is not less than the paid-up share capital (including calls made) together with the amount of such reserves as it is required by Statute or by these Articles of Association to maintain; and
 - b. the aggregate nominal value of the shares to be acquired and the shares in its capital already held by the Company and its subsidiaries does not exceed one half of the issued capital of the Company; and
 - c. the General Meeting of Shareholders, or such other body of the Company as is designated for that purpose by the General Meeting of Shareholders, has authorised the acquisition.
- 5.3. The validity of an acquisition by the Company of shares in its own capital shall, with a view to the requirement set out in article 5.2.a above, be decided on the basis of the shareholders' equity in the Company as shown in its most recently adopted balance sheet, less the aggregate of the acquisition price of shares in the capital of the Company and distributions of profits or reserves to third parties which became due by the Company and its subsidiaries after the balance sheet date. In the event that more than six months of a financial year have passed without the annual accounts having been adopted for the previous financial year, the Company shall not be allowed to acquire its own shares in accordance with this Article.
- 5.4. No dividends shall be distributed on shares in the capital of the Company which are held by the Company itself or by its subsidiaries, and such shares shall not be taken into account in determining the allocation of profits.
- 5.5. The preceding two paragraphs of this Article shall not apply in respect of shares which the Company shall acquire by universal succession of title.

Article 6. Register of Shareholders

- 6.1. The Board of Management shall keep a register in which the name and address of each shareholder shall be recorded, together with the amount paid up on each share.
- 6.2. The register shall also record the names and addresses of persons notified to the Company to have a right of usufruct on those shares, indicating which rights attached to the shares are vested in them.
- 6.3. Each shareholder and usufructuary shall be required to ensure that his address is known to the Company.
- 6.4. Finally, each and any release from liability granted in respect of calls not yet paid shall be recorded in the share register, as will the date of delivery in the event of delivery of shares which are not fully paid up.

- 6.5. The Board of Management shall ensure that the register is kept up to date at all times. All entries shall be signed by a member of the Board of Management or by a person authorised in relation thereto by the Board of Management.
- 6.6. At the request of a shareholder or a usufructuary, the Board of Management shall supply free of charge extracts from the share register relating to the shares to which the applicant has rights.
If the shares are the subject of usufruct the extract shall state who has the rights set forth in paragraphs 8 and 9 of this article.
- 6.7. The register shall be made available by the Board of Management at the head office of the Company for inspection by the shareholders and usufructuaries who have been granted the rights set forth in paragraphs 8 and 9 of this article. All information contained in the register in respect of partly-paid shares shall be available for inspection by the general public and an extract of this information shall be supplied upon request at no more than cost price.
- 6.8. Shares may be the subject of usufruct. The voting rights attaching to the shares on which a right of usufruct is vested cannot be transferred to the usufructuary.
- 6.9. A shareholder who, as a result of usufruct, has no voting rights and a usufructuary who does have voting rights, shall have all such rights as Statute grants to the holders of depository receipts of shares with meeting rights. A usufructuary who has no voting rights shall not have meeting rights.
- 6.10. Shares may not be the subject of a pledge.

Article 7. Multiple Beneficiaries

If a share or usufruct is owned by more than one person, such joint owners may only be represented towards the Company by one person appointed by them for that purpose. Notice of such appointment shall be given forthwith to the Board of Management in writing.

Article 8. Transfer of Shares

- 8.1. The transfer of shares requires a written instrument, taking into account the provision of Article 2:196 of the Dutch Civil Code.
- 8.2. The provision of paragraph 1 applies correspondingly to the grant of a right of usufruct in respect of shares and to the apportionment of shares on the division of any jointly hold property.

Article 9. Approval Procedure

- 9.1. Each and any transfer of shares shall require the prior approval of the General Meeting.
- 9.2. A request for such approval shall be made to the Company by the transferor stating the number of shares involved, the price and other conditions of

transfer, the name of the person to whom the transferor wishes to transfer those shares and whether or not the transferor will agree to a transfer of shares to the Company.

- 9.3. A decision on the request must be taken within two months of receipt thereof. If no decision is announced to the transferor within this term approval shall be deemed to have been granted.
- 9.4. A rejection of the request shall nevertheless be deemed to be an approval if the Board of Management does not at the same time as communicating its rejection to the transferor give the transferor the names of one or more persons - whether existing shareholders, third parties or the Company itself - who are prepared to purchase the shares to which the request relates for payment in cash.
- 9.5. If the transferor and the prospective purchasers accepted by him do not reach agreement on the purchase price, the purchase price shall be determined by an expert to be appointed by mutual agreement of the transferor and the prospective purchasers. Should no appointment be agreed within three months from receipt of the request for approval referred to in paragraph 2 of this Article, the expert, at the request of either party, shall be appointed by the Chairman of the Board of The Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*) or his deputy.
- 9.6. The expert referred to in the preceding paragraph shall be authorised to inspect all accounts and records of the Company and to obtain all such information as may be useful in determining his valuation of the shares.
- 9.7. The instructions to the expert shall in any case state that the determination of the purchase price and the valuation report relating thereto must be made known to the Company within three months of his appointment.
- 9.8. If the shareholders or the transferor and the prospective purchasers have agreed to the methods and principles of determination of the purchase price, each of them shall be entitled to submit the written proof of such agreement to the expert who shall then be bound by such methods or principles in his determination of the purchase price.
- 9.9. The Board of Management shall inform the transferor and each prospective purchaser of the purchase price determined by the expert and of the contents of the valuation report relating thereto within fourteen days of receipt thereof.
- 9.10. The transferor shall have the right to withdraw, provided he shall do so within one month after he has been informed of the price at which he may sell the shares to which the request related. If the transferor does not exercise this right within that time, the shares shall be transferred by the transferor against simultaneous payment of the purchase price within one month of the end of

that time. If the transferor is obliged to transfer shares and fails to cooperate in the transfer, the Company shall have the power to effect the transfer, provided that such transfer shall include all the shares concerned.

- 9.11. If the request for approval is granted or deemed to be granted, then the Board of Management will notify the same to all shareholders and the transfer may take place within three months of receipt of the communication granting approval or the communication deemed to be an approval in accordance with paragraph 4 of this Article, or from the expiry of the term referred to in paragraph 3 of this Article, as the case may be, against the price stated in the request referred to in the second paragraph above, or if that price is higher, the price determined by the expert.
- 9.12. The cost of appointment and the fee of the expert referred to in paragraph 5 of this Article shall be paid:
- a. by the transferor if he withdraws;
 - b. half by the transferor and half by the purchaser(s) who did not, prior to the appointment of the expert, reach agreement with the transferor as to the price to be paid for the shares, if the shares are sold to prospective purchasers named by the Board of Management, unless the expert decides otherwise. If, pursuant to this paragraph, more than one purchaser shares in the costs, the aggregate amount owed by them shall be divided among them pro rata to the number of shares purchased.
- 9.13. All requests, communications and notices referred to in this Article shall be sent by registered letter or delivered against receipt.
- 9.14. Shares can be transferred without the above procedure being complied with, if the transfer takes place within three months after all shareholders have stated in writing that they approve of such transfer.

Article 10. Management

- 10.1. The Company shall be managed by a Board of Management (*Directie*) consisting of two or more members, who shall be appointed by the General Meeting of Shareholders and may be suspended or removed from office by that Meeting at any time.
- 10.2. The remuneration of the members of the Board of Management and the further terms of appointment shall be determined by the General Meeting of Shareholders for each member of the Board of Management individually.

Article 11. Decision-making of the Board of Management

- 11.1. Resolutions of the Board of Management are adopted by absolute majority of the votes validly cast.
- 11.2. Meetings of the Board of Management can be convened by any of its members giving reasonable notice to all other members of the board orally or in writing. Resolutions can be validly adopted at a meeting so convened,

provided that a majority of the members of the Board of Management shall be present. Meetings of the Board of Management can be held by means of telephone or such other communication facilities as permit all persons participating in the meeting to speak and hear each other and a member of the Board of Management so participating in a meeting shall be deemed to be present at that meeting.

- 11.3. A member of the Board of Management can be represented at the meeting by one of his fellow members pursuant to a written power of attorney. Such power of attorney may be in respect of only one specifically designated meeting as stated therein.
- 11.4. Resolutions can be adopted by the Board of Management outside a formal meeting, provided that all of its members have been consulted in writing, that they have expressed in writing their opinion on the intended resolution and that a majority of them is in favour of the particular resolution.
- 11.5. For the application of the provisions of this Article, references to "written" and "in writing" shall mean by fax, e-mail or any other electronic and reproducible means of communication.

Article 12. Powers and Duties of the Board of Management

- 12.1. The Board of Management shall be responsible for the management and administration of the Company. The Board of Management should act in accordance with these directions of the General Meeting. The Board of Management must follow the directions unless these are contrary to the interests of the Company.
- 12.2. The Board of Management shall quarterly report to the General Meeting of the progress and the achievement of the implementation of the objects of the Company set out in article 2.1.
- 12.3. The Board of Management represents the Company. Any two Managing Directors acting jointly shall also be authorised to represent the Company at law and otherwise. The Board of Management may grant power of attorney to any one Managing Director individually empowering him to represent the Company within the limits set forth in such power of attorney. The above shall apply equally in the event of a conflict of interest.
- 12.4. The General Meeting of Shareholders may designate certain executive decisions for which the Board of Management shall require its prior approval. The relevant executive decisions shall be described in detail in the resolution adopted by the General Meeting of Shareholders and the Board of Management shall be informed of the adoption of such resolution forthwith.
- 12.5. In the event that one or more members of the Board of Management are absent or unable to act, the General Meeting of Shareholders may appoint a substitute or substitutes for each of those absent or unable to act, and the

remaining member(s) together with the substitute(s) so appointed shall be temporarily entrusted with the management of the Company. In the event that all members of the Board of Management are absent or unable to act, the management of the Company shall be temporarily entrusted to persons who shall be appointed for this purpose by the General Meeting of Shareholders.

Article 13. General Meeting of Shareholders

All powers not entrusted to the Board of Management or to others shall vest in the General Meeting of Shareholders within the limits defined by Statute and these Articles of Association.

Article 14. Annual Meetings

- 14.1. The Annual General Meeting of Shareholders shall be held not later than four months after the end of each financial year.
- 14.2. In addition to the meeting referred to in paragraph 1 of this Article, Extraordinary General Meetings of Shareholders may be held.

Article 15. Place and Convocation

- 15.1. The General Meeting of Shareholders may be held in the Netherlands in the municipality where the Company has its official seat. Resolutions can only be validly adopted in a General Meeting of Shareholders held elsewhere if the entire issued capital is represented.
- 15.2. General Meetings of Shareholders shall be convened by means of notices sent not later than eight days prior to the meeting by a Managing Director to the shareholders at the addresses specified in the register referred to in Article 6. The convening notices shall state the business to be discussed, entirely without prejudice to the provisions of Article 23 concerning the proposal to amend these Articles of Association or to wind up the Company.
- 15.3. At meetings of shareholders which have been convened without due observance of the formalities mentioned in paragraph 2 of this Article, no resolution may be validly adopted unless it is adopted unanimously and the entire issued share capital is represented at the meeting.

Article 16. Chairman

- 16.1. General Meetings of Shareholders shall be chaired by the person appointed for that purpose by the Meeting. The Chairman shall then appoint a Secretary for that meeting, which person need not be a shareholder.
- 16.2. The Chairman or the Board of Management may instruct a civil law notary to draw up an official record of the Meeting at the expense of the Company.
- 16.3. Unless an official record of the Meeting is drawn up by a civil law notary, minutes shall be drawn up at the Meeting. The Minutes shall be adopted and signed by the Chairman and the Secretary of the appropriate Meeting in witness thereof, or shall be adopted by the next General Meeting of Shareholders and in witness thereof signed by the Chairman and Secretary of

that meeting.

- 16.4. The Board of Management keeps a written record of all resolutions taken outside of a meeting. Such records will be held available for inspection by the shareholders at the office of the Company. Copies or extracts of such records will be provided to the shareholders free of charge or at cost price.

Article 17. Voting Rights

- 17.1. Subject to paragraphs 2 and 3 of this Article, each share carries the right to one vote. Shareholders may be represented at Meetings by a holder of a written proxy.
- 17.2. Shares held by the Company or by a subsidiary carry no right to vote in a General Meeting of Shareholders. However, usufructuaries of shares held by the Company or by a subsidiary may exercise their right to vote if such right was created prior to the moment that the shares were held by the Company or by a subsidiary, the Company or a subsidiary may not cast votes in respect of shares in respect of which the Company or a subsidiary of the Company possesses a usufruct.
- 17.3. In determining what proportion of shareholders exercise their votes, are present or represented, or what proportion of the share capital is provided or represented, the shares in respect of which no voting rights can be exercised pursuant to Statute shall not be taken into account.

Article 18. Voting Procedure

- 18.1. Unless the Dutch Civil Code or these Articles of Association provide for a larger majority, all resolutions of the General Meeting of Shareholders shall be adopted by a simple majority of the votes validly cast. Blank and invalid votes shall not be counted.
- 18.2. If an absolute majority is not obtained after two polls, the proposed resolution is rejected, unless it concerns the election of persons, in which case a further vote shall be taken between the two persons who obtained the largest number of votes at the second poll. If the votes remain equal at such further vote, a drawing of lots shall decide which of the two persons who obtained the largest number of votes shall be elected.
- 18.3. Voting shall take place orally, provided that if the proposed resolution concerns the election of persons, and it is so requested by a person entitled to vote, voting shall be by a secret ballot. Voting in any other manner, for example by acclamation, shall be permissible unless a person entitled to vote objects thereto.

Article 19. Resolutions adopted outside a Meeting

Any resolution which the shareholders would have been able to adopt in a General Meeting, may be adopted without such a meeting taking place provided that all shareholders have voted in writing (including telefax) in favour of such resolution,

and have declared in writing to be in favour of this manner of adopting resolutions.

Article 20. Financial Year and Annual Accounts

- 20.1. The financial year of the Company shall be concurrent with the calendar year.
- 20.2. Within three months after the end of the financial year, save where this period is extended by a maximum of six months by the General Meeting of Shareholders on account of special circumstances, the Board of Management shall draw up the annual accounts, consisting of a balance sheet and a profit and loss account with explanatory notes thereon, which shall be available at the office of the Company for inspection by the shareholders. The Board of Management shall also draw up the annual reports within this term, unless Article 2:403 of the Dutch Civil Code applies to the Company.
- 20.3. The annual accounts shall be signed by all members of the Board of Management and shall be submitted to the General Meeting of Shareholders for adoption. If the signature of one or more of the members of the Board of Management is missing, this fact and the reason for such absence shall be stated.
- 20.4. The General Meeting of Shareholders or, if it fails to do so, the Board of Management, is authorised and, if provided by statute, obliged to appoint a registered accountant to audit the annual accounts prepared by the Board of Management in accordance with the provisions of Article 2:393 paragraph 3 of the Dutch Civil Code. The accountant renders a report on his audit and reflects the outcome of the audit in a statement on the accuracy of the annual accounts.
- 20.5. The appointment of the accountant can at all times be withdrawn by the General Meeting of Shareholders or, if the appointment was made by the Board of Management, by the Board of Management.

Article 21. Inspection of Annual Accounts. Adoption and discharge

- 21.1. From the day on which notice is given of the General Meeting of Shareholders in which the annual accounts are to be dealt with until the end of that Meeting, the annual accounts, the annual report and any other information required under Article 2:392 of the Dutch Civil Code shall be available for inspection by the shareholders at the Company's offices.
- 21.2. Copies of the documents referred to in this Article shall be made available free of charge by the Company to the shareholders.
- 21.3. The annual accounts shall be adopted by the General Meeting. Adoption of the annual accounts shall not serve to grant discharge to the Board of Management. The granting of discharge to the Board of Management will be included as a separate agenda item when sending the notice convening the General Meeting to adopt the annual accounts.

Article 22. Distribution of Profits

- 22.1. The General Meeting is authorized to appropriate the profits which have been determined by adopting the annual accounts.
- 22.2. The shares do not give any right to share in the profits or reserves of the Company.

Article 23. Amendment of Articles of Association and Winding-Up

- 23.1. If resolutions to amend these Articles of Association or to wind up the Company shall be proposed to the General Meeting, the intention to propose such resolution must be stated in the relevant notice convening the General Meeting.
- 23.2. Any person who issues such a notice containing reference to an amendment of the Articles of Association must at the same time deposit a copy of the relevant motion, in which the proposed amendment is quoted verbatim, at the Company's offices and such motion shall be made available for inspection by each shareholder until the end of the Meeting. If this procedure is not followed, no resolution can be validly adopted on the motion, save a resolution which is adopted unanimously in a Meeting at which the entire issued capital is represented.
- 23.3. Between the day of deposit of the motion, referred to in the previous paragraph, and the day of the General Meeting, the shareholders shall be given an opportunity to obtain a copy of such motion from the Company free of charge.
- 23.4. A resolution as referred to in this Article must be adopted by a majority of at least two-thirds of the votes validly cast in a meeting in which at least half of the issued share capital is represented.
- 23.5. Unless at least half of the issued share capital is represented at the meeting, the motion shall be decided at a second meeting to be held not less than eight days nor more than four weeks after the first meeting. At that second meeting a majority of at least two-thirds of the votes cast shall again be required for the adoption of the resolution, regardless of the number of shares represented at such meeting.

Article 24. Liquidation

- 24.1. In the event of the winding-up of the Company its liquidation shall be carried out by the Board of Management, unless the General Meeting of Shareholders should, in the winding-up resolution or later, determine otherwise.
- 24.2. During the liquidation the provisions of these Articles of Association shall remain in force as far as possible, the financial year during which the General Meeting of Shareholders resolves to dissolve the Company shall end on the date on which the Account of Completion (*Rekening en verantwoording*) and if applicable, the Plan of Distribution (*Plan van verdeling*) becomes final.

- 24.3. The balance remaining after full implementation of the composition plan referred to in article 2.1 and any amendments therof shall first of all be applied towards payments to the shareholders in proportion to the nominal value of their shareholdings, provided always that, to the extent that shares have not been fully paid-up, only the paid-up amount shall be taken into account.
- 24.4. After completion of the liquidation, the accounts and records of the dissolved Company shall, during the period of time prescribed by Statute, remain in the custody of the (legal) person designated thereto by the General Meeting of Shareholders in the winding-up resolution.