

LEHMAN BROTHERS TREASURY CO B.V. (in liquidation)
Statement of Receipts and Payments of the entity (unaudited)
for the period from 1 January 2020 to 30 June 2020
Amounts presented in USD '000

	Note	
Receipts for the Period		
Distributions received from LBHI	1	10.365
Distribution received from LBCCA	2	12
Interest received	3	4
Tax refund received	4	166
Total receipts for the period		<u>10.548</u>
Payments for the Period		
Distribution to Substitute Noteholders	5	(9.279)
Professional fees and disbursements paid to Liquidators and Houthoff		(253)
Other professional fees		(542)
General and administrative expenses		(283)
Distribution agent, clearing agents and custodial fees		(22)
Interest paid	3	(4)
Total payments for the period		<u>(10.382)</u>
Foreign exchange gains/(losses) on cash and cash equivalents		(29)
Net increase in cash and cash equivalents		<u>165</u>
Cash and cash equivalents at 1 January 2020	6	19.622
Movements during the period		165
Cash and cash equivalents at 30 June 2020	6	<u>19.759</u>
Cash retained for operational purposes and reserves as of 30 June 2020	7	<u>19.759</u>

LEHMAN BROTHERS TREASURY CO B.V. (in liquidation)
Statement of Receipts and Payments of the entity (unaudited)
for the period from 1 January 2020 to 30 June 2020

Basis of preparation

This Statement of Receipts and Payments presents the receipts and payments of Lehman Brothers Treasury Co B.V. (in liquidation) (the 'Estate') for the period from 1 January 2020 to 30 June 2020 (the 'Period'), prepared on a cash basis of accounting. Receipts are recognised when received, and payments are recognised when paid.

All amounts are presented in US Dollars. Non-US Dollar receipts and payments are translated into US Dollars based on the foreign exchange rates as published by ABN AMRO as of the date of receipt or payment.

Capitalised Terms have the meaning ascribed to them in the "Information Notice". The Information Notice is available on www.lehmanbrotherstreasury.com.

Notes

1 Distribution received from LBHI

In April 2020, LBT received the 20th distribution from Lehman Brothers Holdings Inc. ("LBHI").

2 Distribution received from LBCCA

Lehman Brothers Commercial Corp. Asia Ltd. ("LBCCA") is a former affiliated company of LBT. On 14 February 2019, the liquidators of LBCCA acknowledged a claim of HKD 17,208,584 made by LBT against LBCCA. On 14 May 2020, LBT received the 11th interim distribution on the acknowledged claim amounting to HKD 94,647 (USD 12,068).

3 Interest paid and received

These amounts represent interest paid and received on cash and deposit accounts held with banks.

4 Tax refund received

This amount represents value added tax ("VAT") refunds received from the Dutch Tax Authority during the Period.

5 Distribution to Substitute Noteholders

LBT issued USD 19,626,450,592 of Substitute Notes to Noteholders who opted to receive Substitute Notes. The aggregate face amount of Substitute Notes issued to these Noteholders was determined so as to correspond closely with the face amount of the Retained LBHI Receivable.

On 7 April 2020, holders of Substitute Notes received a fourth distribution on their Substitute Notes for a total of USD 9,278,773.

6 Cash and cash equivalents

Cash and cash equivalents include cash and short-term deposits placed with banks.

LBT has an amount of USD 19,759,002 in cash deposits with banks as at 30 June 2020 (31 December 2019: USD 19,622,397).

Cash balances held in USD, EUR and other currencies can be specified as follows:

<i>All amounts in US Dollars</i>	
US Dollar denominated cash balances	17,418,547
EURO denominated cash balances	2,340,191
Cash balances in other currencies	264
Total cash balances	<u>19,759,002</u>

Non-USD cash balances are translated into US Dollars using 30 June 2020 exchange rates.

7 Cash retained for operational purposes and reserves as of 30 June 2020

Cash retained as of 30 June 2020 comprises of the following elements:

<i>All amounts in US Dollars</i>	
Projected future operating expenses	12,447,529
Future expense contingency	6,000,000
Withheld from Final Distribution for operational reasons	1,311,473
Total cash reserved	<u>19,759,002</u>

The future expenses contingency of USD 6.0 million is established by the Liquidators to cover any unasserted claims that might arise from the liquidation.