

LEHMAN BROTHERS TREASURY CO B.V. (in liquidation)
Statement of Receipts and Payments of the entity (unaudited)
for the period from 1 January 2021 to 30 June 2021
Amounts presented in USD '000

	<u>Note</u>	
Receipts for the Period		
Distributions received from LBHI	1	49,167
Distribution received from LBCCA	2	2
Interest received	3	-
Tax refund received	4	59
Total receipts for the period		<u>49,228</u>
Payments for the Period		
Distribution to Substitute Noteholders	5	- 48,035
Professional fees and disbursements paid to Houthoff		- 148
Other professional fees		- 212
General and administrative expenses		- 464
Distribution agent, clearing agents and custodial fees		- 18
Interest paid	3	- 2
Total payments for the period		<u>- 48,879</u>
Foreign exchange gains/(losses) on cash and cash equivalents		- 62
Net increase in cash and cash equivalents		<u>349</u>
Cash and cash equivalents at 1 January 2021	6	19,778
Movements during the period		349
Cash and cash equivalents at 30 June 2021	6	<u>20,065</u>
Cash retained for operational purposes and reserves as of 30 June 2021	7	<u>20,360</u>

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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 2021 to 30 June 2021 (the 'Period'), prepared on a cash basis of accounting. Receipts are recognised when received, and payments are recognised when paid.

Lehman Brothers Treasury Co B.V. (in liquidation) emerged from bankruptcy and was put into voluntary liquidation (vereffening) (the 'Entity') on 3 April 2013 when the Composition Plan became effective. The Estate and the Entity are hereafter referred to collectively as LBT.

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.

Notes

1 Distribution received from LBHI

In April 2021, LBT received the 22th 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 20 January 2021, LBT received a 12th distribution on this acknowledged claim amounting to USD 2,385.

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 6 April 2021, holders of Substitute Notes received a sixth distribution on their Substitute Notes for a total of USD 48,034,548.

6 Cash and cash equivalents

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

LBT has an amount of USD 20,064,952 in cash deposits with banks as at 30 June 2021 (31 December 2020: USD 19,778,071).

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

<i>All amounts in US Dollars</i>	
US Dollar denominated cash balances	18,621,559
EURO denominated cash balances	1,443,393
Total cash balances	20,064,952

Non-USD cash balances are translated into US Dollars using 30 June 2021 exchange rates.

7 Cash retained for operational purposes and reserves as of 30 June 2021

Cash retained as of 30 June 2021 comprises of the following elements:

<i>All amounts in US Dollars</i>	
Projected future operating expenses	11,590,231
Future expense contingency	6,000,000
VAT reserve	2,769,997
Total cash reserved	20,360,228

The future expenses contingency of USD 6 million is established by the Liquidators to cover any unasserted claims that might arise from the liquidation.