

## ANNEX II

**LEHMAN BROTHERS TREASURY CO B.V. - BANKRUPTCY ESTATE****Statement of Receipts and Payments of the estate**

For the period from 8 October 2008 (the Bankruptcy Date) to 22 February 2013

*Amounts presented in Euro*

	<b>Notes</b>	
<b>RECEIPTS</b>		
Cash transfer from LBT on the Bankruptcy Date	3	5,663,128
Distributions received from LBHI	4	2,051,504,917
Debtor in possession financing received	5	21,186,450
Gains on the sale of US Dollars into Euros	6	1,524,765
Interest received on US Treasury Bills	7	645,564
Interest received on current and deposit accounts	8	465,025
Other distributions received		1,531
Tax refund received	9	10,839,004
<b>Total Receipts</b>		<b>2,091,830,385</b>
<b>PAYMENTS</b>		
Investments in US Treasury Bills	10	1,993,383,372
Debtor in possession financing repaid	11	22,794,620
Professional fees paid to Houthoff Buruma	12	9,259,446
Other professional fees	13	35,748,478
Commitment fee on debtor in possession financing	14	569,866
General and administrative expenses	15	345,972
Clearing agent and custodial fees	16	16,766
Bank fees		25,607
Interest paid	17	955,306
<b>Total Payments</b>		<b>2,063,099,432</b>
<b>SURPLUS OF RECEIPTS OVER PAYMENTS</b>		<b>28,730,953</b>
<b>Cash and US Treasury Bills</b>		
Cash deposits	1	36,477,438
US Treasury Bills	2	1,962,254,922
<b>Total Cash and US Treasury Bills</b>		<b>1,998,732,360</b>

**Basis of preparation**

The Statement of Receipts and Payments of the estate presents the receipts and payments of Lehman Brothers Treasury Co B.V. - bankruptcy estate (the "Estate"), prepared on a cash basis of accounting. Receipts are recognised when received, and payments are recognised when paid.

All amounts are presented in Euros. Non-Euro receipts and payments are translated into Euros based on the foreign exchange rates as published by the Dutch Central Bank as of the date of receipt or payment.

**Notes****1 Cash Deposits**

The Estate has an amount of EUR 36,477,438 in cash deposits with banks as of 22 February 2013. This balance primarily consists of EUR 25,865,789 held in Euros and EUR 10,526,139 being the Euro equivalent of USD 13,879,768 held in US Dollars (translated at the rate of exchange prevailing on 22 February 2013). The remaining EUR 85,510 of cash deposits are denominated in other foreign currencies. The excess of the cash deposits over the surplus of receipts over payments in Euros is due to currency translation differences. All US Dollar receipts and payments are translated into Euros at the corresponding rate of exchange prevailing on the transaction dates.

**2 US Treasury Bills**

As of 22 February 2013, the Estate has invested in and holds USD 2,587,429,340 in US Treasury Bills with a yield to maturity (from the date of purchase) of 0.12% per annum. This holding translates to EUR 1,962,254,922 based on the exchange rate published by the Dutch Central Bank on 22 February 2013. This amount of EUR 1,962,254,922 is different to the investment in US Treasury Bills of EUR 1,993,383,372 reported in the Statement of Receipts and Payments because of the effect of exchange rate fluctuations.

## LEHMAN BROTHERS TREASURY CO B.V. - BANKRUPTCY ESTATE

### Statement of Receipts and Payments of the estate

For the period from 8 October 2008 (the Bankruptcy Date) to 22 February 2013

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- 3 Cash transfer from LBT on the Bankruptcy Date**

The Estate received this amount of cash in Euros on the Bankruptcy Date being the sum of cash at banks held previously by Lehman Brothers Treasury Co B.V. ("LBT") as of that date.
- 4 Distributions received from LBHI**

The Estate has received two distributions from LBHI as partial settlement of the Estate's intercompany claim on LBHI. The first disbursement of USD 1,596,483,428 (EUR 1,215,719,942) was received on 17 April 2012. The second disbursement of USD 1,076,240,312 (EUR 835,784,975) was received on 1 October 2012.
- 5 Debtor in Possession financing received**

The Estate received debtor in possession financing of USD 30,000,000 (EUR 21,186,450) on 27 October 2011.
- 6 Gains on the sale of US Dollars into Euros**

These gains arise as a result of the sale by the Estate of US Dollars into Euros at a rate that differs from the rate that prevailed when the US Dollars were received by the Estate.
- 7 Interest received on US Treasury Bills**

The interest received on US Treasury Bills represents the difference between the purchase price of and the roll-over proceeds received on US Treasury Bills purchased by the Estate that matured before 22 February 2013.
- 8 Interest received on current accounts and deposits**

This amount is the interest received on cash and deposit accounts with banks.
- 9 Tax refund**

This amount is the sum of a number of tax refunds received from the Dutch tax authority. Company tax refunds amount to EUR 7,749,433, and value added tax ("VAT") refunds amount to EUR 3,089,571.
- 10 Investments in US Treasury Bills**

The Estate invested USD 1,513,081,502 (EUR 1,152,999,696) in US Treasury Bills on 3 May 2012. On 1 October 2012, an additional amount of USD 1,074,347,839 (EUR 840,383,675) was invested in US Treasury Bills.
- 11 Debtor in possession financing repaid**

The Estate repaid the debtor in possession financing on 24 April 2012 for an amount of USD 30,000,000 (EUR 22,794,620). The Estate paid a 2.5% commitment fee of USD 750,000 (EUR 569,866) (See Note 14). The Estate also paid the interest arising on the financing of USD 1,257,275 (EUR 955,304). This amount is reported as Interest paid in the Statement of Receipts and Payments (See Note 17).
- 12 Professional fees paid to Houthoff Buruma**

This amount represents fees and out of pocket disbursements paid during the period from 19 September 2008 to 22 February to Houthoff Buruma for services by the Joint Bankruptcy Trustees and for legal services. This amount includes EUR 1,605,303 of VAT.
- 13 Other professional fees**

Professional fees include all legal fees, financial advisory and other advisory fees other than fees paid to Houthoff Buruma, and includes EUR 5,164,793 of VAT.
- 14 Commitment fee on debtor in possession financing**

The Estate paid a commitment fee of 2.5% of the USD 30,000,000 borrowed as debtor in possession financing.
- 15 General and administrative expenses**

General and administrative expenses include fees paid for IT services and maintenance including data extraction and virtual data room, translation services, outsourced secretarial support and other general or administrative costs.
- 16 Clearing agent and custodial fees**

This amount represents fees paid to clearing agents and custodians. The costs of the Consent Agent are not included as a Disbursement because the Estate has not been invoiced as of 22 February 2013.
- 17 Interest paid**

The amount represents the interest paid on the debtor in possession financing (see Note 11) and other interest paid to banks.

**LEHMAN BROTHERS TREASURY CO B.V. - BANKRUPTCY ESTATE****Statement of Receipts and Payments of the estate**

For the period from 8 October 2008 (the Bankruptcy Date) to 22 February 2013

- 18 The Statement of Receipts and Payments can be analysed into the underlying Euro and US Dollar cash flows as set forth below:

	<b>Euros</b>	<b>US Dollars</b>	<b>As presented in the Statement of Receipts and Payments</b>
<b>RECEIPTS</b>			
Cash transfer from LBT on the Bankruptcy Date	5,545,199	42,748	5,663,128
Distributions received from LBHI	-	2,672,723,741	2,051,504,917
Debtor in possession financing received	-	30,000,000	21,186,450
Gains on the sale of US Dollars into Euros	-	-	1,524,765
Interest received on US Treasury Bills	-	836,070	645,564
Interest received on current and deposit accounts	464,925	125	465,025
Other distributions received	1,531	-	1,531
Tax refund received	10,839,004	-	10,839,004
<b>Total Receipts</b>	<b>16,850,659</b>	<b>2,703,602,683</b>	<b>2,091,830,385</b>
<b>PAYMENTS</b>			
Investments in US Treasury Bills	-	2,587,429,340	1,993,383,372
Debtor in possession financing repaid	-	30,000,000	22,794,620
Professional fees paid to Houthoff Buruma	9,259,446	-	9,259,446
Other professional fees	35,276,105	639,558	35,748,478
Commitment fee on debtor in possession financing	-	750,000	569,866
General and administrative expenses	345,972	-	345,972
Clearing agent and custodial fees	16,766	-	16,766
Bank fees	2,492	28,199	25,607
Interest paid	2	1,257,275	955,306
<b>Total Payments</b>	<b>44,900,783</b>	<b>2,620,104,372</b>	<b>2,063,099,432</b>
<b>TRANSFERS OF US DOLLARS INTO EUROS</b>	<b>53,915,913</b>	<b>(69,618,544)</b>	
<b>SURPLUS OF RECEIPTS OVER PAYMENTS</b>	<b>25,865,789</b>	<b>13,879,768</b>	<b>28,730,953</b>
<b>Cash and US Treasury Bills</b>			
Cash deposits	25,865,789	13,879,768	36,477,438
US Treasury Bills	-	2,587,429,340	1,962,254,922
<b>Total Cash and US Treasury Bills</b>	<b>25,865,789</b>	<b>2,601,309,108</b>	<b>1,998,732,360</b>