

ANNEX V

AMENDMENT OF THE ARTICLES OF ASSOCIATION OF A FOUNDATION

Draft dated 4 March 2013

English informal translation

On the [●]

two thousand and thirteen, appearing before me,
Martine Bijkerk, a civil-law notary in Amsterdam, is:

[●].

RECITALS

The person who appears before me, hereby declares:

A. Latest amendment to the articles of association

The latest amendment to the articles of association of **Stichting Lehman Brothers Treasury Co.**, a foundation (*stichting*), existing under the laws of the Netherlands, with its corporate seat in Amsterdam and its place of business at (1118 BH) Schiphol, Schiphol Boulevard 231, registered with the trade register under number 54097967, has been executed on the twenty-fourth day of July two thousand and twelve, before a deputy for M. Bijkerk, a civil-law notary in Amsterdam.

B. Resolution to amend the articles of association

The management board of the aforementioned foundation has resolved to amend the articles of association.

C. Authorization

Furthermore it was resolved to authorize the person appearing to sign the deed of amendment of the articles of association and to adopt new articles of association in substitution therefore.

D. Resolution

Evidence of said resolutions is by means of a resolution of the management board of the foundation to be annexed to this deed.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

In order to carry out said resolutions the person appearing declares to completely amend the articles of association of the foundation and to adopt the following articles of association in substitution therefore:

ARTICLES OF ASSOCIATION

Article 1. Name and seat

- 1.1. The name of the foundation shall be:
Stichting Lehman Brothers Treasury Co.
- 1.2. The foundation shall have its seat in Amsterdam.

Article 2. Objects

- 2.1. The objects of the foundation shall be:

- to acquire and to hold shares ("**Shares**") in the capital of: Lehman Brothers Treasury Co. B.V. in liquidation (*in liquidatie*), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), existing under the laws of the Netherlands, with its corporate seat in Amsterdam and registered with the trade register under number 33267322 ("**Company**");
 - to exercise the voting rights and other rights that are attached to the Shares,
 - to supervise the implementation of the composition plan which was offered by the Company and confirmed by the competent Dutch court ("**Composition Plan**") and the dissolution up of the Company;
- as well as to do all such things as are incidental or may be conducive to the above, all in the broadest sense.

Article 3. Board

- 3.1. The board shall consist of three members.
- 3.2. The board shall appoint from its midst a chairman, a secretary and a treasurer. One person may hold more than one position.
- 3.3. Board members shall be appointed by the board. Before appointing a board member, the board shall as much as possible consult with the president of the bankruptcy division of the District Court of Amsterdam.
- 3.4. In case of one or more vacancies arising in the board, the remaining board member(s) shall, within two months after the vacancy or vacancies arose, fill the same by appointing one or more successors.
In case of one or more vacancies in the board, the remaining board member(s) shall constitute a competent board.
- 3.5. In the event that after one or more vacancies has or have arisen no successor(s) has or have been appointed within two months after the vacancy or vacancies arose, the District Court of Amsterdam, at the request of any party interested, can fill the vacant places, observing these articles of association as much as possible.
- 3.6. Board members may receive a reasonable remuneration for their work, according to the efforts requisite. The amount of the remuneration shall be determined in consultation with the Company. The amount of the remuneration may, after obtaining the prior approval of the Company, be determined or altered by the board.
- 3.7. Board members shall be entitled to reimbursement of the expenses incurred by them in the performance of their duties.

Article 4. Board meetings

- 4.1. Board meetings shall be held in a municipality in the Netherlands to be mentioned in the convening notice of the meeting.

4.2. Quarterly, at least one meeting shall be held. Meetings shall further be held whenever the chairman so deems appropriate or if a written request to that effect, accurately stating the business to be transacted, is made by one of the other board members to the chairman.

If such request is not responded to by the chairman in such a way that the meeting can be held within three weeks after the request, those requesting the meeting may call for a meeting themselves, with due observance of the formalities required.

4.3. The meeting shall - except as provided in article 4.2 - be convened by the chairman at least seven days in advance, not counting the day on which the meeting is convened and that on which it is held, by means of a notice convening a meeting.

4.4. Notices convening meetings shall, in addition to the place and time thereof, state the matters to be addressed.

4.5. The meeting will be chaired by the chairman of the board; in his absence, the meeting shall elect its chairman.

4.6. Minutes of the matters addressed at the meetings shall be kept by the secretary or by one of the other board members present, if so requested by the chairman.

The minutes shall be adopted and signed by those who acted as chairman and secretary at the meeting.

4.7. Any board member can have himself represented at the meeting by a fellow board member on production of a written proxy deemed satisfactory by the chairman.

A board member can act as proxy for one other board member only.

4.8. If an Advisory Board is established, the board and the Advisory Board will meet together at least once every year. These meetings shall be held in Amsterdam.

Article 5. Decision making

5.1. In a meeting of the board, the board can only take valid resolutions if the majority of the board members in office are present or represented, notwithstanding the provisions of Article 6. Every board member shall have the right to cast one vote.

5.2. Unless a larger majority is prescribed by Dutch law or these articles of association, all resolutions of the board are taken with absolute majority of the votes cast, notwithstanding the provisions of Article 6.

5.3. Votes at the meeting shall be cast orally unless a ballot is demanded by a board member prior to the vote.

Ballot voting shall take place through unsigned, closed papers.

5.4. Blank votes shall be deemed votes not cast.

- 5.5. In the event of a tie of votes, the proposal will be deemed to have been rejected.
- 5.6. So long as all board members in office are present at a board meeting, valid resolutions can be adopted on all subjects brought up for discussion, subject to unanimity, even if the requirements of the articles of association concerning the convening and holding of meetings have not been observed.
- 5.7. Notwithstanding the provisions of Article 6, the board can also adopt resolutions without any meeting being held, provided that all board members have declared in writing to be in favour of the proposal.
- A record shall be made of any resolution adopted in the aforementioned manner, adding the declarations received; this record shall be annexed to the minutes.

Article 6. Extraordinary resolutions

- 6.1. The following resolutions may only be validly taken by the board:
- a. a resolution to dissolve the foundation;
 - b. a resolution to amend the articles of association of the foundation;
 - c. a resolution to merge or demerge the foundation;
 - d. a resolution to fully or partially dispose of, pledge or in any other way encumber, the Shares;
 - e. a resolution to exercise the voting rights on the Shares as far as it concerns any of the following shareholder's resolutions:
 - amendment of the articles of association of the Company;
 - merger or demerger of the Company,
- if:
- (i) the president of the bankruptcy division of the district Court of Amsterdam has granted her prior approval; and
 - (ii) there are no vacancies in the board of the foundation; and
 - (iii) all board members of the foundation are present or represented in the meeting.
- 6.2. The board of the foundation shall only resolve to exercise the voting rights on the Shares with regard to a shareholder's resolution to appoint, dismiss or suspend one or more of the liquidators of the Company, after it has given the Advisory Board, if established, and the president of the bankruptcy division of the district Court of Amsterdam, the opportunity to give a non-binding advice with respect to such board resolution.
- To this extent the board will submit the proposed board resolution to the Advisory Board, if established, and the president of the bankruptcy division of the district Court of Amsterdam, in writing, no later than five days before the day on which the board intends to take such resolution, stating the date on which the board intends to take such resolution. If the Advisory Board or the

president of the bankruptcy division of the district Court of Amsterdam so desires, it shall give the board its advice with regard to this board resolution in writing, no later than one day before the date referred to above.

Article 7. Power of the board

- 7.1. The board shall be charged with the management of the foundation.
- 7.2. The board shall not have power to resolve to enter into any agreements for the acquisition, alienation and encumbering of registered property.
- 7.3. The board shall not be authorised to enter into any agreements whereby the foundation undertakes to become responsible for the debts of a third party or to agree that any of its assets are subject to attachment on execution for the debts of a third party.

Article 8. Representation

- 8.1. The board represents the foundation to the extent that the contrary does not follow from the law. The authority to represent shall vest exclusively in:
 - the board; or
 - the chairman and any other board member acting jointly.
- 8.2. The board shall have power to give one or more board members, and third parties as well, a power of attorney to represent the foundation within the limits thereof.

Article 9. End of membership of the board; suspension

- 9.1. Membership of the board shall terminate:
 - a. by death;
 - b. if a member loses the free control of his property;
 - c. by resignation in writing;
 - d. by removal on the ground of a board resolution, in which case the board member concerned cannot exercise any voting right; or
 - e. by removal by the District Court in such cases as are provided for by the law.
- 9.2. A board member may be suspended by the board on the ground of a board resolution, in which case the board member concerned cannot exercise any voting right. The total period of suspension, including any extensions, may last no longer than three months.

Article 10. Advisory Board

- 10.1. If the board adopts a resolution on the establishment of an Advisory Board, consisting of three members, the Advisory Board comes into existence.
- 10.2. The board shall not decide to establish an Advisory Board until it, to the board's sole discretion, has selected at least three suitable members for the Advisory Board with due observance of the requirements set out in article 10.3 **Error! Reference source not found.**
- 10.3. Once an Advisory Board is established, its members shall be appointed by

the Advisory Board. Only: (i) legal persons, under the condition that are a creditor of the Company, or are holder of an economic interest in (financial) instruments issued by the Company, and (ii) individuals, may be appointed as a member of the Advisory Board.

- 10.4. In case of one or more vacancies arising in the Advisory Board, the remaining member(s) of the Advisory Board shall, within one month after the vacancy or vacancies arose, fill the same by appointing one or more successors. In case of one or more existing vacancies in the Advisory Board, the remaining member(s) shall constitute a competent Advisory Board. If after one month the vacancy or vacancies have not been fulfilled, the board may decide to dissolve the Advisory Board.
- 10.5. The task of the Advisory Board shall be to give non-binding advice to the board with respect to the resolutions set out in article 6.2. In the fulfilment of its tasks, the Advisory Board is also authorised to request the board to provide specific information as well as reports on the progress of the fulfilment of the Composition Plan and the liquidation of the Company.
- 10.6. In performing its tasks, the Advisory Board shall be guided by the interests of the joint creditors of the Company.
- 10.7. The members of the Advisory Board are entitled to a reasonable remuneration, in line with that of the board, of the costs made and time spent in exercise of their duties.

Article 11. Meetings of the Advisory Board and decision making

- 11.1. Meetings of the Advisory Board shall be held in a municipality in the Netherlands to be mentioned in the convening notice of the meeting, or at any other location agreed upon by all members of the Advisory Board.
- 11.2. Annually, at least one meeting shall be held. Meetings shall further be held whenever a member of the Advisory Board so requests the other members in writing, accurately stating the matters to be addressed, with due observance of the formalities required.
- 11.3. The meeting shall be convened by two members of the Advisory Board, at least five days in advance, not counting the day on which the meeting is convened and that on which it is held.
- 11.4. Notices convening meetings shall, in addition to the place and time thereof, state the matters to be addressed.
- 11.5. As long as all members of the Advisory Board in office are present, valid resolutions can be adopted on all subjects brought up for discussion, subject to unanimity, even if the requirements of the articles of association concerning the convening and holding of meetings have not been observed.
- 11.6. The meeting shall choose its chairman.
- 11.7. Minutes of the business transacted at the meetings shall be kept by a

secretary, so requested by the chairman of the meeting.

The minutes shall be confirmed and signed by those who have acted as chairman and secretary at the meeting.

11.8. Any member of the Advisory Board can have himself represented at the meeting by a fellow member on production of a written proxy judged satisfactory by the chairman of the meeting.

A member of the Advisory Board can act as proxy for one other member of the Advisory Board only.

11.9. The Advisory Board can also adopt resolutions without any meeting being held, provided that all members have declared themselves in writing in favour of the proposal.

Records shall be made of any resolution adopted in the aforementioned manner, adding the replies received; this record, shall be annexed to the minutes.

11.10. Every member of the Advisory Board shall have the right to cast one vote. Resolutions shall be adopted by an absolute majority of the votes validly cast.

11.11. All votes at the meeting shall be cast orally unless a ballot is demanded by a member of the Advisory Board prior to the vote.

Ballot voting shall take place through unsigned, closed papers.

11.12. Blank votes shall be deemed votes not cast.

Article 12. End of membership of the Advisory Board; suspension

12.1. Membership of the Advisory Board shall terminate:

- a. by voluntary liquidation;
- b. by entering into any liquidation or insolvency proceedings with respect to a member of the Advisory Board;
- c. by non-fulfilment of the condition stated in the second sentence of article 10.3 with respect to a member that is a legal person;
- d. by death;
- e. if a member of the Advisory Board loses the free control of his property;
- f. by a resolution by the board to dissolve the Advisory Board in accordance with the provisions of article 10.4;
- g. by resignation in writing;
- h. by removal on the ground of resolution by the Advisory Board, in which case the member concerned cannot exercise any voting right.

12.2. A member of the Advisory Board may be suspended by the Advisory Board on the ground of a resolution by the Advisory Board, in which case the member concerned cannot exercise any voting right. The total period of suspension, including any extensions, may last no longer than three months.

Article 13. Financial year and accounts

13.1. The financial year of the foundation shall be concurrent with the calendar

year.

- 13.2. The board shall keep such account of the financial position of the foundation, and of everything concerning its activities in accordance with the requirements arising therefrom, and keep the books, records and other data carriers belonging to the accounts in such a way that the rights and obligations of the foundation can be known at all times.
- 13.3. The board shall prepare and render the balance sheet and the statement of assets and liabilities of the foundation within six months after the end of the financial year.
- 13.4. The board may resolve that the documents as referred to in articles 13.2 and 13.3 shall be audited by an expert to be appointed by the board prior to adoption thereof.
- 13.5. The board shall keep the books, records and other data carriers as referred to in articles 13.2 and 13.3, for seven years.

Article 14. Amendment of the articles of association, merger and demerger

- 14.1. The board may resolve to amend the articles of association, with due observance of the provisions of article 6.1.
- 14.2. The amendment must be effected by a notarial deed, it otherwise being null and void.
Each board member shall be individually authorised to execute the deed concerned.
- 14.3. Board members shall file a certified copy of the amendment and the amended articles of association with the trade register.
- 14.4. The board may resolve to a legal merger or demerger of the foundation, with due observance of the provisions of article 6.1.

Article 15. Dissolution and liquidation

- 15.1. The board may resolve to dissolve the foundation, with due observance of the provisions of article 6.1.
- 15.2. After its dissolution the foundation shall continue to exist insofar necessary for the liquidation of its property.
- 15.3. The liquidation shall be effected by the board, unless the board appoints another liquidator.
- 15.4. During the liquidation the provisions of these articles of association shall remain effective as much as possible.
- 15.5. The liquidation surplus, if any, of the foundation, shall be distributed by the liquidator(s) to the State of the Netherlands (*Staat der Nederlanden*).
- 15.6. After the liquidation, the books, records and other data carriers of the dissolved foundation shall remain for seven years in the custody of the person(s) to be appointed for that purpose by the board.
- 15.7. The provisions of the law shall apply to the dissolution and liquidation of the

foundation.

Article 16. Final provision

- 16.1. All cases not provided for by the law and these articles of association shall be decided by the board.
- 16.2. In these articles of association, 'in writing' shall also include by facsimile, e-mail or any other electronic and reproducible means of communication, unless explicitly stated otherwise.

Article 17. Transitional provision

- 17.1. In deviation of the provisions of article 10.3, the members of the first Advisory Board are appointed by the board.

CONCLUSION

The person appearing in connection with this deed is known to me, civil-law notary.

THIS DEED

is executed in Amsterdam on the date stated at the head of the deed.

The substance of this deed and an explanation of the deed have been communicated to the person appearing, who has expressly taken cognisance of its contents and has agreed to its limited reading.

After a limited reading in accordance with the law, this deed was signed by the person appearing and by me, civil-law notary.

AMENDMENT OF THE ARTICLES OF ASSOCIATION OF A FOUNDATION

Draft dated 4 March 2013

English informal translation

On the [●]

two thousand and thirteen, appearing before me,
Martine Bijkerk, a civil-law notary in Amsterdam, is:

[●].

RECITALS

The person who appears before me, hereby declares:

A. Latest amendment to the articles of association

The latest amendment to the articles of association of **Stichting Lehman Brothers Treasury Co.**, a foundation (*stichting*), existing under the laws of the Netherlands, with its corporate seat in Amsterdam and its place of business at (1118 BH) Schiphol, Schiphol Boulevard 231, registered with the trade register under number 54097967, has been executed on the twenty-fourth day of July two thousand and twelve, before a deputy for M. Bijkerk, a civil-law notary in Amsterdam.

B. Resolution to amend the articles of association

The management board of the aforementioned foundation has resolved to amend the articles of association.

C. Authorization

Furthermore it was resolved to authorize the person appearing to sign the deed of amendment of the articles of association and to adopt new articles of association in substitution therefore.

D. Resolution

Evidence of said resolutions is by means of a resolution of the management board of the foundation to be annexed to this deed.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

In order to carry out said resolutions the person appearing declares to completely amend the articles of association of the foundation and to adopt the following articles of association in substitution therefore:

ARTICLES OF ASSOCIATION

Article 1. Name and seat

- 1.1. The name of the foundation shall be:
Stichting Lehman Brothers Treasury Co.
- 1.2. The foundation shall have its seat in Amsterdam.

Article 2. Objects

- 2.1. The objects of the foundation shall be:

- to acquire and to hold shares ("**Shares**") in the capital of: Lehman Brothers Treasury Co. B.V. in ~~bankruptcy~~liquidation (in ~~faillissement~~liquidatie), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), existing under the laws of the Netherlands, with its corporate seat in Amsterdam and registered with the trade register under number 33267322 ("**Company**");

- to exercise the voting rights and other rights that are attached to the Shares,

~~to manage the affairs (het voeren van directie over) of the Company;~~

~~- to supervise the implementation of the composition plan which was offered by the Company and confirmed by the competent Dutch court ("**Composition Plan**") and the dissolution up of the Company;~~

as well as to do all such things as are incidental or may be conducive to the above, all in the broadest sense.

Article 3. Board

3.1. The board shall consist of three ~~(3)~~ members.

~~3.2. The board shall appoint from its midst a chairman, a secretary and a treasurer. One person may hold more than one position.~~

~~3.3. 3.2.~~ Board members shall be appointed by the board. Before appointing a board member, the board shall as much as possible consult with the president of the bankruptcy division of the District Court of Amsterdam.

~~3.4. 3.3.~~ In case of one or more vacancies arising in the board, the remaining board member(s) shall, within two months after the vacancy or vacancies arose, fill the same by appointing one or more successors.

In case of one or more vacancies in the board, the remaining board member(s) shall constitute a competent board.

~~3.5. 3.4.~~ In the event that after one or more vacancies has or have arisen no successor(s) has or have been appointed within two months after the vacancy or vacancies arose, the District Court of Amsterdam, at the request of any party interested, can fill the vacant places, observing these articles of association as much as possible.

~~3.6. 3.5.~~ Board members ~~shall~~may receive ~~no~~a reasonable remuneration for their work, according to the efforts requisite. The amount of the remuneration shall be determined in consultation with the Company. The amount of the remuneration may, after obtaining the prior approval of the Company, be determined or altered by the board.

~~3.7.~~ Board members shall be entitled to reimbursement of the expenses incurred by them in the performance of their duties.

Article 4. Board meetings ~~and resolutions~~

4.1. Board meetings shall be held in a municipality in the Netherlands to be

mentioned in the convening notice of the meeting.

- 4.2. ~~Annually~~Quarterly, at least one meeting shall be held. Meetings shall further be held whenever the chairman so deems appropriate or if a written request to that effect, accurately stating the business to be transacted, is made by one of the other board members to the ~~other board members~~, ~~with due observance of the formalities required.~~chairman.
If such request is not responded to by the chairman in such a way that the meeting can be held within three weeks after the request, those requesting the meeting may call for a meeting themselves, with due observance of the formalities required.
- 4.3. The meeting shall ~~- except as provided in article 4.2 -~~ be convened by ~~one of the board members~~chairman at least seven days in advance, not counting the day on which the meeting is convened and that on which it is held, by means of a notice convening a meeting.
- 4.4. Notices convening meetings shall, in addition to the place and time thereof, state the ~~business to be transacted.~~
- ~~4.5. So long as all board members in office are present at a board meeting, valid resolutions can be adopted on all subjects brought up for discussion, subject to unanimity, even if the requirements of the articles of association concerning the convening and holding of meetings have not been observed~~matters to be addressed.
- ~~4.5.~~ ~~4.6.~~ The meeting ~~itself shall choose~~will be chaired by the chairman of the board: in his absence, the meeting shall elect its chairman.
- ~~4.6.~~ ~~4.7.~~ Minutes of the ~~business transacted~~matters addressed at the meetings shall be kept by the secretary or by one of the other board members present, if so requested by the chairman ~~of the meeting.~~
- The minutes shall be ~~confirmed~~adopted and signed by those who ~~have~~ acted as chairman and secretary at the meeting.
- ~~4.7.~~ ~~4.8.~~ Any board member can have himself represented at the meeting by a fellow board member on production of a written proxy ~~judged~~deemed satisfactory by the chairman ~~of the meeting.~~
- A board member can act as proxy for one other board member only.
- ~~4.8.~~ If an Advisory Board is established, the board and the Advisory Board will meet together at least once every year. These meetings shall be held in Amsterdam.

Article 5. Decision making

- 5.1. In a meeting of the board, the board can only take valid resolutions if the majority of the board members in office are present or represented, notwithstanding the provisions of Article 6. Every board member shall have the right to cast one vote.
- 5.2. Unless a larger majority is prescribed by Dutch law or these articles of

association, all resolutions of the board are taken with absolute majority of the votes cast, notwithstanding the provisions of Article 6.

5.3. Votes at the meeting shall be cast orally unless a ballot is demanded by a board member prior to the vote.

Ballot voting shall take place through unsigned, closed papers.

5.4. Blank votes shall be deemed votes not cast.

5.5. In the event of a tie of votes, the proposal will be deemed to have been rejected.

5.6. So long as all board members in office are present at a board meeting, valid resolutions can be adopted on all subjects brought up for discussion, subject to unanimity, even if the requirements of the articles of association concerning the convening and holding of meetings have not been observed.

5.7. ~~4.9. The~~Notwithstanding the provisions of Article 6, the board can also adopt resolutions without any meeting being held, provided that all board members have declared ~~themselves~~ in writing ~~(including by facsimile transmission, e-mail or any other means of electronic communication)~~to be in favour of the proposal.

A record shall be made of any resolution adopted in the aforementioned manner, adding the ~~replies~~declarations received; this record shall be annexed to the minutes.

~~4.10. Every board member shall have the right to cast one vote.~~

~~Unless any larger majority is prescribed by these articles of association, all board resolutions shall be adopted by an absolute majority of the votes validly cast.~~

~~4.11. All votes at the meeting shall be cast orally unless a ballot is demanded by a board member prior to the vote.~~

~~Ballots shall be held by unsigned, sealed papers.~~

~~4.12. Blank votes shall be deemed votes not cast.~~

Article 6. Extraordinary resolutions

6.1. The following resolutions may only be validly taken by the board:

a. a resolution to dissolve the foundation;

b. a resolution to amend the articles of association of the foundation;

c. a resolution to merge or demerge the foundation;

d. a resolution to fully or partially dispose of, pledge or in any other way encumber, the Shares;

e. a resolution to exercise the voting rights on the Shares as far as it concerns any of the following shareholder's resolutions:

- amendment of the articles of association of the Company;

- merger or demerger of the Company.

if:

(i) the president of the bankruptcy division of the district Court of

- Amsterdam has granted her prior approval; and
- (ii) there are no vacancies in the board of the foundation; and
- (iii) all board members of the foundation are present or represented in the meeting.

6.2. The board of the foundation shall only resolve to exercise the voting rights on the Shares with regard to a shareholder's resolution to appoint, dismiss or suspend one or more of the liquidators of the Company, after it has given the Advisory Board, if established, and the president of the bankruptcy division of the district Court of Amsterdam, the opportunity to give a non-binding advice with respect to such board resolution.

To this extent the board will submit the proposed board resolution to the Advisory Board, if established, and the president of the bankruptcy division of the district Court of Amsterdam, in writing, no later than five days before the day on which the board intends to take such resolution, stating the date on which the board intends to take such resolution. If the Advisory Board or the president of the bankruptcy division of the district Court of Amsterdam so desires, it shall give the board its advice with regard to this board resolution in writing, no later than one day before the date referred to above.

Article 7. ~~Article 5.~~ Power of the board

- 7.1. ~~5.1.~~ The board shall be charged with the management of the foundation.
- 7.2. ~~5.2.~~ The board shall not have power to resolve to enter into any agreements for the acquisition, alienation and encumbering of registered property.
- 7.3. ~~5.3.~~ The board shall not be authorised to enter into any agreements whereby the foundation undertakes to become responsible for the debts of a third party or to agree that any of its assets are subject to attachment on execution for the debts of a third party.

Article 8. ~~Article 6.~~ Representation

- 8.1. ~~6.1.~~ The board represents the foundation to the extent that the contrary does not follow from the law. The authority to represent shall vest exclusively in:
 - the board; or
 - the chairman and any two other board ~~members~~member acting jointly.
- 8.2. ~~6.2.~~ The board shall have power to give one or more board members, and third parties as well, a power of attorney to represent the foundation within the limits thereof.

Article 9. ~~Article 7.~~ End of membership of the board; suspension

- 9.1. ~~7.1.~~ Membership of the board shall terminate:
 - a. by death;
 - b. if a member loses the free control of his property;
 - c. by resignation in writing;
 - d. by removal on the ground of a board resolution, in which case the board

- member concerned cannot exercise any voting right; or
- e. by removal by the District Court in such cases as are provided for by the law.

9.2. ~~7.2.~~ A board member may be suspended by the board on the ground of a board resolution, in which case the board member concerned cannot exercise any voting right. The total period of suspension, including any extensions, may last no longer than three months.

Article 10. Advisory Board

10.1. If the board adopts a resolution on the establishment of an Advisory Board, consisting of three members, the Advisory Board comes into existence.

10.2. The board shall not decide to establish an Advisory Board until it, to the board's sole discretion, has selected at least three suitable members for the Advisory Board with due observance of the requirements set out in article 10.3**Error! Reference source not found.**

10.3. Once an Advisory Board is established, its members shall be appointed by the Advisory Board. Only: (i) legal persons, under the condition that are a creditor of the Company, or are holder of an economic interest in (financial) instruments issued by the Company, and (ii) individuals, may be appointed as a member of the Advisory Board.

10.4. In case of one or more vacancies arising in the Advisory Board, the remaining member(s) of the Advisory Board shall, within one month after the vacancy or vacancies arose, fill the same by appointing one or more successors. In case of one or more existing vacancies in the Advisory Board, the remaining member(s) shall constitute a competent Advisory Board. If after one month the vacancy or vacancies have not been fulfilled, the board may decide to dissolve the Advisory Board.

10.5. The task of the Advisory Board shall be to give non-binding advice to the board with respect to the resolutions set out in article 6.2. In the fulfilment of its tasks, the Advisory Board is also authorised to request the board to provide specific information as well as reports on the progress of the fulfilment of the Composition Plan and the liquidation of the Company.

10.6. In performing its tasks, the Advisory Board shall be guided by the interests of the joint creditors of the Company.

10.7. The members of the Advisory Board are entitled to a reasonable remuneration, in line with that of the board, of the costs made and time spent in exercise of their duties.

Article 11. Meetings of the Advisory Board and decision making

11.1. Meetings of the Advisory Board shall be held in a municipality in the Netherlands to be mentioned in the convening notice of the meeting, or at any other location agreed upon by all members of the Advisory Board.

- 11.2. Annually, at least one meeting shall be held. Meetings shall further be held whenever a member of the Advisory Board so requests the other members in writing, accurately stating the matters to be addressed, with due observance of the formalities required.
- 11.3. The meeting shall be convened by two members of the Advisory Board, at least five days in advance, not counting the day on which the meeting is convened and that on which it is held.
- 11.4. Notices convening meetings shall, in addition to the place and time thereof, state the matters to be addressed.
- 11.5. As long as all members of the Advisory Board in office are present, valid resolutions can be adopted on all subjects brought up for discussion, subject to unanimity, even if the requirements of the articles of association concerning the convening and holding of meetings have not been observed.
- 11.6. The meeting shall choose its chairman.
- 11.7. Minutes of the business transacted at the meetings shall be kept by a secretary, so requested by the chairman of the meeting. The minutes shall be confirmed and signed by those who have acted as chairman and secretary at the meeting.
- 11.8. Any member of the Advisory Board can have himself represented at the meeting by a fellow member on production of a written proxy judged satisfactory by the chairman of the meeting. A member of the Advisory Board can act as proxy for one other member of the Advisory Board only.
- 11.9. The Advisory Board can also adopt resolutions without any meeting being held, provided that all members have declared themselves in writing in favour of the proposal. Records shall be made of any resolution adopted in the aforementioned manner, adding the replies received; this record, shall be annexed to the minutes.
- 11.10. Every member of the Advisory Board shall have the right to cast one vote. Resolutions shall be adopted by an absolute majority of the votes validly cast.
- 11.11. All votes at the meeting shall be cast orally unless a ballot is demanded by a member of the Advisory Board prior to the vote. Ballot voting shall take place through unsigned, closed papers.
- 11.12. Blank votes shall be deemed votes not cast.
- Article 12. End of membership of the Advisory Board; suspension**
- 12.1. Membership of the Advisory Board shall terminate:
- a. by voluntary liquidation;
 - b. by entering into any liquidation or insolvency proceedings with respect to a member of the Advisory Board;

c. by non-fulfilment of the condition stated in the second sentence of article 10.3 with respect to a member that is a legal person;

d. by death;

e. if a member of the Advisory Board loses the free control of his property;

f. by a resolution by the board to dissolve the Advisory Board in accordance with the provisions of article 10.4;

g. by resignation in writing;

h. by removal on the ground of resolution by the Advisory Board, in which case the member concerned cannot exercise any voting right.

12.2. A member of the Advisory Board may be suspended by the Advisory Board on the ground of a resolution by the Advisory Board, in which case the member concerned cannot exercise any voting right. The total period of suspension, including any extensions, may last no longer than three months.

Article 13. ~~Article 8.~~ Financial year and accounts

13.1. ~~8.1.~~ The financial year of the foundation shall be concurrent with the calendar year.

13.2. ~~8.2.~~ The board shall keep such account of the financial position of the foundation, and of everything concerning its activities in accordance with the requirements arising therefrom, and keep the books, records and other data carriers belonging to the accounts in such a way that the rights and obligations of the foundation can be known at all times.

13.3. ~~8.3.~~ The board shall prepare and render the balance sheet and the statement of assets and liabilities of the foundation within six months after the end of the financial year.

13.4. ~~8.4.~~ The board may resolve that the documents as referred to in articles ~~8.2~~13.2 and ~~8.3~~13.3 shall be audited by an expert to be appointed by the board prior to adoption thereof.

13.5. ~~8.5.~~ The board shall keep the books, records and other data carriers as referred to in articles ~~8.2~~13.2 and ~~8.3~~13.3, for seven years.

Article 14. ~~Article 9.~~ Amendment of the articles of association, merger and demerger

14.1. ~~9.1.~~ The board may resolve to amend the articles of association- with due observance of the provisions of article 6.1.

14.2. ~~9.2.~~ The amendment must be effected by a notarial deed, it otherwise being null and void.

Each board member shall be individually authorised to execute the deed concerned.

14.3. ~~9.3.~~ Board members shall file a certified copy of the amendment and the amended articles of association with the trade register.

14.4. ~~The board may to resolve to a legal merger or demerger of the foundation, with~~

due observance of the provisions of article 6.1.

Article 15. ~~Article 10.~~ Dissolution and liquidation

15.1. ~~40.1.~~ The board may resolve to dissolve the foundation-, with due observance of the provisions of article 6.1.

15.2. ~~40.2.~~ After its dissolution the foundation shall continue to exist insofar necessary for the liquidation of its property.

15.3. ~~40.3.~~ The liquidation shall be effected by the board, unless the board appoints another liquidator.

15.4. ~~40.4.~~ During the liquidation the provisions of these articles of association shall remain effective as much as possible.

15.5. ~~40.5.~~ The liquidation surplus, if any, of the foundation, shall be distributed by the liquidator(s) to the State of the Netherlands (*Staat der Nederlanden*).

15.6. ~~40.6.~~ After the liquidation, the books, records and other data carriers of the dissolved foundation shall remain for seven years in the custody of the person(s) to be appointed for that purpose by the board.

15.7. ~~40.7.~~ The provisions of the law shall apply to the dissolution and liquidation of the foundation.

Article 16. ~~Article 11.~~ Final provision

16.1. ~~41.1.~~ All cases not provided for by the law and these articles of association shall be decided by the board.

16.2. In these articles of association, 'in writing' shall also include by facsimile, e-mail or any other electronic and reproducible means of communication, unless explicitly stated otherwise.

Article 17. Transitional provision

17.1. In deviation of the provisions of article 10.3, the members of the first Advisory Board are appointed by the board.

CONCLUSION

The person appearing in connection with this deed is known to me, civil-law notary.

THIS DEED

is executed in Amsterdam on the date stated at the head of the deed.

The substance of this deed and an explanation of the deed have been communicated to the person appearing, who has expressly taken cognisance of its contents and has agreed to its limited reading.

After a limited reading in accordance with the law, this deed was signed by the person appearing and by me, civil-law notary.

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