

## DISTRIBUTION AGREEMENT

This Agreement (the “Agreement”) is made and entered into as of February \_\_, 2014 by and among (a) Lehman Brothers Holdings Inc., as Plan Administrator (the “Plan Administrator”) for Lehman Brothers Holdings Inc. (“LBHI”), Lehman Brothers Special Financing Inc. (“LBSF”), and Lehman Brothers Commodity Services Inc. (“LBCS”), and (b) Lehman Brothers Treasury Co. B.V. in liquidation (“LBT”). The Plan Administrator (on behalf of LBHI, LBSF and LBCS) and LBT shall each be referred to individually as a “Party” and collectively as the “Parties.” Whenever LBHI, LBSF or LBCS is required hereunder to take any actions or assume any obligations, the Plan Administrator shall cause LBHI, LBSF or LBCS, as applicable, to take such actions or assume such obligations. Whenever LBT is required hereunder to take any actions or assume any obligations, Rutger J. Schimmelpenninck and Frédéric Verhoeven (*vereffenaren*), the liquidators of LBT, shall cause LBT to take such actions or assume such obligations.

### RECITALS

WHEREAS, on September 15, 2008 and on various dates thereafter, LBHI and certain of its affiliates, including LBSF and LBCS (LBHI, LBSF and LBCS are referred to in this Agreement as the “Debtors”), commenced voluntary cases under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”), which cases are being jointly administered under Case Number 08-13555 (SCC) (each, a “Chapter 11 Case”);

WHEREAS, LBT was declared bankrupt (*in staat van faillissement*) by the Amsterdam District Court on October 8, 2008 with the appointment of Rutger J. Schimmelpenninck as bankruptcy trustee (*curator*) for LBT. On October 13, 2009, the Amsterdam District Court appointed Frédéric Verhoeven as bankruptcy co-trustee (*curator*);

WHEREAS, as of April 3, 2013, the composition plan under Dutch law for LBT (*faillissementsakkoord*), dated December 5, 2012 (the “LBT Composition Plan”), became effective (*gehomologeerd*), and, as a result, LBT became a company in liquidation under Dutch law, represented by its liquidators Rutger J. Schimmelpenninck and Frédéric Verhoeven (*vereffenaren*);

### ***The Settlement Agreement***

WHEREAS, on August 30, 2011, the Debtors (and their chapter 11 affiliates) and Rutger J. Schimmelpenninck and Frédéric Verhoeven in their capacity as the bankruptcy trustees (*curatoren*) for LBT, on behalf of the LBT estate, entered into a global settlement agreement (as amended on January 27, 2012 and December 5, 2012, the “Settlement Agreement”);

WHEREAS, pursuant to the Settlement Agreement, among other things, the Debtors and the LBT Trustees agreed to:

(a) the allowance of the intercompany claims of LBT against LBHI under the Chapter 11 Plan (defined below) in the amount of USD 34,548,000,000 as a Senior Affiliate Guarantee Claim (as defined in the Chapter 11 Plan) in “LBHI Class 4A” of the Chapter 11 Plan (the “LBT Intercompany Claim”);

(b) the allowance of a claim of LBSF against LBT under the LBT Composition Plan in the amount of USD 1,022,992,712 (the “LBSF Claim”); and

(c) the allowance of a claim of LBCS against LBT under the LBT Composition Plan in the amount of USD 43,507,736 (the “LBCS Claim”);

***The Chapter 11 Plan and the LBT Composition Plan***

WHEREAS, on December 6, 2011, the Bankruptcy Court entered an order confirming the Modified Third Amended Joint Chapter 11 Plan for Lehman Brothers Holdings Inc. and Its Affiliated Debtors (the "Chapter 11 Plan"), and the Chapter 11 Plan became effective on March 6, 2012;

WHEREAS, pursuant to and subject to the terms of the Chapter 11 Plan, the Plan Administrator makes semiannual distributions (the date of each such distribution, a "Chapter 11 Plan Distribution Date") to holders of "Allowed Claims" (as defined in the Chapter 11 Plan) against the Debtors, including a semiannual distribution from the LBHI estate to LBT on account of the LBT Intercompany Claim against LBHI (the "LBT Chapter 11 Distribution");

WHEREAS, pursuant to and subject to the terms of the LBT Composition Plan, within thirteen (13) business days after receipt of the LBT Chapter 11 Distribution, LBT will (to the extent reasonably possible) make distributions (the date of each such distribution, an "LBT Distribution Date") to Ordinary Creditors (as defined in the LBT Composition Plan) of LBT, including distributions from LBT to LBSF on account of the LBSF Claim against LBT and LBCS on account of the LBCS Claim against LBT;

WHEREAS, as of the date of this Agreement, (a) the ratable share of the LBSF Claim to all claims of Ordinary Creditors of LBT is 3.0249% (such percentage or such other percentage as notified by LBT to the Plan Administrator from time to time in accordance with article 5 (*Modification*) of this Agreement, the "LBSF Ratable Share") and (b) the ratable share of the LBCS Claim to all claims of Ordinary Creditors of LBT is 0.1287% (such percentage or such other percentage as notified by LBT to the Plan Administrator from time to time in accordance with article 5 (*Modification*) of this Agreement, the "LBCS Ratable Share");

***The LBF Settlement Agreement***

WHEREAS, on March 27, 2013, LBHI and certain of its affiliates entered into a settlement agreement with Lehman Brothers Finance AG (in liquidation) ("LBF") (such agreement, the "LBF Settlement Agreement");

WHEREAS, subject to the effectiveness of the LBF Settlement Agreement in accordance with its terms, LBF has assigned to LBHI all of its rights, title and interest in certain of LBF's claims against LBT in the amount of USD 3,275,000,000 (the "Assigned LBF Claim") (the date that the assignment of the Assigned LBF Claim to LBHI becomes effective in accordance with the terms of the LBF Settlement Agreement shall be referred to as the "LBF Effective Date");

WHEREAS, the Assigned LBF Claim is allowed against LBT and, as of the date of this Agreement, the ratable share of the Assigned LBF Claim to all claims of Ordinary Creditors of LBT is 9.6839% (such percentage or such other percentage as notified by LBT to the Plan Administrator from time to time in accordance with article 5 (*Modification*) of this Agreement, the "LBHI Ratable Share");

WHEREAS, the Parties wish to expedite the payment of distributions by LBT to (a) LBSF and LBCS on account of the LBSF Claim and the LBCS Claim, respectively, and (b) subject to the occurrence of the LBF Effective Date, LBHI on account of the Assigned LBF Claim, in each case, in accordance with and subject to the terms of this Agreement, and to thereby accelerate distributions to the respective creditors of LBHI (including LBT), LBSF and LBCS in accordance with the Chapter 11 Plan and to creditors of LBT in accordance with the LBT Composition Plan;

NOW, THEREFORE, in consideration of the recitals stated above, the agreements, promises and warranties set forth below and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. ***LBSF Claim Distributions.***

1.1. On each Chapter 11 Plan Distribution Date after the date of this Agreement until either this Agreement is terminated in accordance with its terms or the Chapter 11 Case of LBHI is closed, the Plan Administrator shall (i) deduct and withhold from each of the LBT Chapter 11 Distributions payable by LBHI to LBT an amount (such amount, the "Withheld LBSF Distribution") equal to the product of (A) the LBSF Multiple and (B) the product of (1) the LBSF Ratable Share and (2) the total LBT Chapter 11 Distribution payable by LBHI to LBT on such Chapter 11 Plan Distribution Date without regard to this Agreement, (ii) pay the Withheld LBSF Distribution directly to LBSF, (iii) cause LBSF to distribute (or reserve on account of disputed claims) the Withheld LBSF Distribution in accordance with the Chapter 11 Plan as part of the total Distribution to its creditors (including LBHI) on such Chapter 11 Plan Distribution Date, and (iv) cause LBHI to distribute (or reserve on account of disputed claims) the portion of the Withheld LBSF Distribution received by LBHI pursuant to section 1.1(iii) hereof in accordance with the Chapter 11 Plan as part of the total Distribution to its creditors (including LBT) on such Chapter 11 Plan Distribution Date. The "LBSF Multiple" shall be expressed as a decimal and shall be equal to 0.90 or such other number as notified by LBT to LBHI from time to time in accordance with article 5 (*Modification*) of this Agreement.

1.2. On each LBT Distribution Date following the relevant Chapter 11 Plan Distribution Date, LBT shall distribute to LBSF in accordance with the LBT Composition Plan an amount equal to the difference between (A) the amount that would have been distributed pursuant to the LBT Composition Plan on such LBT Distribution Date by LBT to LBSF on account of the LBSF Claim had the Withheld LBSF Distribution not been withheld (for the avoidance of doubt, such amount shall be calculated based upon the increased LBT Chapter 11 Distribution resulting from the implementation of sections 1.1, 2.1 and 3.1 for the immediately preceding Chapter 11 Plan Distribution Date), and (B) (1) the Withheld LBSF Distribution plus (2) the total amount of interest that would have been earned by LBT on the Withheld LBSF Distribution during the period between the relevant Chapter 11 Plan Distribution Date and the following LBT Distribution Date at an interest rate equal to the rate that LBT earned, if any, on the investment of distributions it received from LBHI during such period (such rate being subject to confirmation by LBT upon request by the Plan Administrator).

1.3. LBT acknowledges and agrees that the retention of the Withheld LBSF Distribution by LBHI in accordance with section 1.1 above shall be deemed to constitute a partial Distribution (as defined in the Chapter 11 Plan) in the amount of the Withheld LBSF Distribution from LBHI to LBT on account of the LBT Intercompany Claim pursuant to the Chapter 11 Plan, *provided* that LBT shall retain all of its rights to collect further Distributions and portions thereof from LBHI on account of the LBT Intercompany Claim (except as provided in sections 2.1 and 3.1 hereof).

1.4. LBSF acknowledges and agrees that the retention of the Withheld LBSF Distribution by LBHI in accordance with section 1.1 above shall be deemed to constitute a partial distribution from LBT to LBSF on account of the LBSF Claim pursuant to the LBT Composition Plan and that such retention will constitute a partial discharge of LBT with respect to the LBSF Claim solely for the amount of the Withheld LBSF Distribution, *provided* that LBSF shall retain all of its rights to collect further distributions from LBT on account of the LBSF Claim.

2. ***LBCS Claim Distributions.***

2.1. On each Chapter 11 Plan Distribution Date after the date of this Agreement until either this Agreement is terminated in accordance with its terms or the Chapter 11 Case of LBHI is

closed, the Plan Administrator shall (i) deduct and withhold from each of the LBT Chapter 11 Distributions payable by LBHI to LBT an amount (such amount, the "Withheld LBCS Distribution") equal to the product of (A) the LBCS Multiple and (B) the product of (1) the LBCS Ratable Share and (2) the total LBT Chapter 11 Distribution payable by LBHI to LBT on such Chapter 11 Plan Distribution Date without regard to this Agreement, (ii) pay the Withheld LBCS Distribution directly to LBCS, (iii) cause LBCS to distribute (or reserve on account of disputed claims) the Withheld LBCS Distribution in accordance with the Chapter 11 Plan as part of the total Distribution to its creditors (including LBHI) on such Chapter 11 Plan Distribution Date, and (iv) cause LBHI to distribute (or reserve on account of disputed claims) the portion of the Withheld LBCS Distribution received by LBHI pursuant to section 2.1(iii) hereof in accordance with the Chapter 11 Plan as part of the total Distribution to its creditors (including LBT) on such Chapter 11 Plan Distribution Date. The "LBCS Multiple" shall be expressed as a decimal and shall be equal to 0.90 or to such other number as notified by LBT to LBHI from time to time in accordance with article 5 (*Modification*) of this Agreement.

2.2. On each LBT Distribution Date following the relevant Chapter 11 Plan Distribution Date, LBT shall distribute to LBCS in accordance with the LBT Composition Plan an amount equal to the difference between (A) the amount that would have been distributed pursuant to the LBT Composition Plan on such LBT Distribution Date by LBT to LBCS on account of the LBCS Claim had the Withheld LBCS Distribution not been withheld (for the avoidance of doubt, such amount shall be calculated based upon the increased LBT Chapter 11 Distribution resulting from the implementation of sections 1.1, 2.1 and 3.1 for the immediately preceding Chapter 11 Plan Distribution Date), and (B) (1) the Withheld LBCS Distribution plus (2) the total amount of interest that would have been earned by LBT on the Withheld LBCS Distribution during the period between the relevant Chapter 11 Plan Distribution Date and the following LBT Distribution Date at an interest rate equal to the rate that LBT earned, if any, on the investment of distributions it received from LBHI during such period (such rate being subject to confirmation by LBT upon request by the Plan Administrator).

2.3. LBT acknowledges and agrees that the retention of the Withheld LBCS Distribution by LBHI in accordance with section 2.1 above shall be deemed to constitute a partial Distribution (as defined in the Chapter 11 Plan) in the amount of the Withheld LBCS Distribution from LBHI to LBT on account of the LBT Intercompany Claim pursuant to the Chapter 11 Plan, *provided* that LBT shall retain all of its rights to collect further Distributions and portions thereof from LBHI on account of the LBT Intercompany Claim (except as provided in sections 1.1 and 3.1 hereof).

2.4. LBCS acknowledges and agrees that the retention of the Withheld LBCS Distribution by LBHI in accordance with section 2.1 above shall be deemed to constitute a partial distribution from LBT to LBCS on account of the LBCS Claim pursuant to the LBT Composition Plan and that such retention will constitute a partial discharge of LBT with respect to the LBCS Claim solely for the amount of the Withheld LBCS Distribution, *provided* that LBCS shall retain all of its rights to collect further distributions from LBT on account of the LBCS Claim.

### 3. *Assigned LBF Claim Distributions.*

3.1. Subject to the occurrence of the LBF Effective Date and commencing on the first Chapter 11 Plan Distribution Date that the Plan Administrator is able to implement this provision, on each Chapter 11 Plan Distribution Date until either this Agreement is terminated in accordance with its terms or the Chapter 11 Case of LBHI is closed, the Plan Administrator shall (i) deduct and withhold from the LBT Chapter 11 Distribution payable by LBHI to LBT an amount (such amount, the "Withheld LBHI Distribution") equal to the product of (A) the LBHI Multiple and (B) the product of (1) the LBHI Ratable Share and (2) the total LBT Chapter 11 Distributions payable by LBHI to LBT on such Chapter 11 Plan Distribution Date without regard to this Agreement, (ii) pay the Withheld LBHI Distribution directly to LBHI, and (iii) cause LBHI to distribute (or reserve on account of disputed claims) the Withheld LBHI Distribution in accordance with the Chapter 11 Plan as part of the total Distribution to its creditors on

such Chapter 11 Plan Distribution Date. The “LBHI Multiple” shall be expressed as a decimal and shall be equal to 0.90 or to such other number as notified by LBT to LBHI from time to time in accordance with article 5 (*Modification*) of this Agreement.

3.2. Subject to the occurrence of the LBF Effective Date and commencing on the first Chapter 11 Plan Distribution Date that the Plan Administrator implements section 3.1 of this Agreement, on each LBT Distribution Date following the relevant Chapter 11 Plan Distribution Date, LBT shall distribute to LBHI in accordance with the LBT Composition Plan an amount equal to the difference between (A) the amount that would have been distributed pursuant to the LBT Composition Plan on such LBT Distribution Date by LBT to LBHI on account of the Assigned LBF Claim had the Withheld LBHI Distribution not been withheld (for the avoidance of doubt, such amount shall be calculated based upon the increased LBT Chapter 11 Distribution resulting from the implementation of sections 1.1, 2.1 and 3.1 for the immediately preceding Chapter 11 Plan Distribution Date), and (B) (1) the Withheld LBHI Distribution plus (2) the total amount of interest that would have been earned by LBT on the Withheld LBHI Distribution during the period between the relevant Chapter 11 Plan Distribution Date and the following LBT Distribution Date at an interest rate equal to the rate that LBT earned, if any, on the investment of distributions it received from LBHI during such period (such rate being subject to confirmation by LBT upon request by the Plan Administrator).

3.3. LBT acknowledges and agrees that the retention of the Withheld LBHI Distribution by LBHI in accordance with section 3.1 above shall be deemed to constitute a partial Distribution (as defined in the Chapter 11 Plan) in the amount of the Withheld LBHI Distribution from LBHI to LBT on account of the LBT Intercompany Claim pursuant to the Chapter 11 Plan, *provided* that LBT shall retain all of its rights to collect further Distributions and portions thereof from LBHI on account of the LBT Intercompany Claim (except as provided in section 1.1 and 2.1 hereof).

3.4. LBHI acknowledges and agrees that its retention of the Withheld LBHI Distribution in accordance with section 3.1 above shall be deemed to constitute a partial distribution from LBT to LBHI on account of the Assigned LBF Claim pursuant to the LBT Composition Plan and that such retention will constitute a partial discharge of LBT with respect to the Assigned LBF Claim for the amount of the Withheld LBHI Distribution, *provided* that LBHI shall retain all of its rights to collect further distributions from LBT on account of the Assigned LBF Claim.

4. ***Remaining Distributions.*** For the avoidance of doubt, on each Chapter 11 Plan Distribution Date referred to in sections 1.1, 2.1 and 3.1, the Plan Administrator shall distribute to LBT in accordance with the Chapter 11 Plan, the total LBT Chapter 11 Distribution payable by LBHI to LBT on such Chapter 11 Plan Distribution Date less the sum of the Withheld LBSF Distribution, the Withheld LBCS Distribution and, upon the implementation of section 3.1 of this Agreement by the Plan Administrator, the Withheld LBHI Distribution.

5. ***Modification.*** LBT may provide notice to the Plan Administrator of a modification to each or all of the LBSF Ratable Share, the LBCS Ratable Share, the LBHI Ratable Share, the LBSF Multiple, the LBCS Multiple or the LBHI Multiple. If LBT provides such notice, then from and after the Chapter 11 Plan Distribution Date that is at least twenty-four (24) days after the date such notice is received by the Plan Administrator, the modified LBSF Ratable Share, the LBCS Ratable Share, the LBHI Ratable Share, the LBSF Multiple, the LBCS Multiple or the LBHI Multiple, as applicable, shall be applied to calculate the Withheld LBSF Distribution, the Withheld LBCS Distribution or the Withheld LBHI Distribution, as applicable.

6. ***Delivery of Statements.***

6.1. On the date that the Plan Administrator publicly files on the docket of the Chapter 11 Case a notice of distribution disclosing the amount of distributions to be made by the Debtors



on the relevant Chapter 11 Plan Distribution Date, or five (5) calendar days prior to such Chapter 11 Plan Distribution Date (whichever is earlier) the Plan Administrator shall also provide to LBT a confidential statement in the form annexed hereto as Exhibit A demonstrating the implementation of the terms of this Agreement for such Chapter 11 Plan Distribution Date.

6.2. On the date that LBT publicly gives notice of the distributions in accordance with the LBT Composition Plan to be made to its creditors for the relevant LBT Distribution Date, LBT shall also provide to the Plan Administrator a confidential statement in the form annexed hereto as Exhibit B demonstrating the actual distributions to be made to LBSF, LBCS and LBHI pursuant to sections 1.2, 2.2 and 3.2, respectively.

6.3. The Parties agree to cooperate with each other to review, explain and reconcile any calculations contained in the confidential statements provided pursuant to sections 6.1 and 6.2. To the extent there is an error in the calculation of any amounts under this Agreement, the Parties agree to cooperate with each other to correct such error, including (i) with respect to an adjustment requiring a payment to LBT, by payment of such adjustment to LBT through (1) a reduction of the amounts payable by LBT to the relevant Debtor pursuant to sections 1.2, 2.2 or 3.2, as applicable, and/or (2) a cash payment or other acceptable means to LBT as soon as reasonably practicable, *provided* that LBT acknowledges and agrees that the Plan Administrator may be unable to modify any payments or pay any adjustments prior to the Chapter 11 Plan Distribution Date to which the confidential statement referred to in section 6.1 relates, and (ii) with respect to an adjustment requiring a payment by LBT to a Debtor, by payment of such adjustment to such Debtor through a cash payment or other acceptable means as soon as reasonably practicable, *provided* that the Plan Administrator acknowledges and agrees that LBT may be unable to modify any payments or pay any adjustments prior to the LBT Distribution Date to which the confidential statement referred to in section 6.2 relates.

6.4. The attached versions of Exhibit A and Exhibit B illustrate the implementation of the terms of this Agreement had this Agreement and the LBF Settlement Agreement been in effect at the time of the fourth Chapter 11 Plan Distribution Date.

7. **Termination.** Either Party may terminate this Agreement on at least twenty-four (24) days' written notice to the other Party. Such termination shall be effective upon the next Chapter 11 Plan Distribution Date that is at least twenty-four (24) days after the date of receipt of the termination notice by the non-terminating Party. If this Agreement has not been terminated by either Party prior to the closing of LBHI's Chapter 11 Case, then this Agreement shall terminate automatically upon the closing of LBHI's Chapter 11 Case. Clauses 1.3, 1.4, 2.3, 2.4, 3.3, 3.4 and 8 through 16 shall survive the termination of this Agreement.

8. **Representations and Warranties.** Each of LBT, in respect of itself, and the Plan Administrator, in respect of each of the Debtors, represents and warrants to each other that (i) it has the power and authority to execute, deliver and perform its obligations under this Agreement, (ii) no further action or approval of any court is required to enter into this Agreement or perform its obligations hereunder, and (iii) this Agreement has been duly executed and delivered by such Party and constitutes the legal, valid and binding agreement of such Party, enforceable in accordance with its terms against LBT, and, in case of the Plan Administrator, the respective estates of the Debtors.

9. **Entire Agreement.** This Agreement constitutes the entire and only agreement of the Parties concerning the subject matter hereof. This Agreement supersedes and replaces any and all prior or contemporaneous verbal or written agreements between the Parties concerning the subject matter hereof. The Parties acknowledge that this Agreement is not being executed in reliance on any verbal or written agreement, promise or representation not contained herein.

10. **No Oral Modifications.** This Agreement may not be modified or amended orally. This Agreement may only be modified or amended by a writing signed by a duly authorized representative of the Plan Administrator and LBT. Any waiver of compliance with any term or provision of this Agreement on the part of the Debtors or the Plan Administrator must be provided in a writing signed on behalf of LBT. Any waiver of compliance with any term or provision of this Agreement on the part of LBT must be provided in a writing signed by the Plan Administrator.

11. **Settlement Agreement, Chapter 11 Plan and LBT Composition Plan Preserved.** Nothing herein shall constitute an amendment to or modification of the Settlement Agreement, the Chapter 11 Plan or the LBT Composition Plan, and each of the Parties' rights thereunder shall be fully preserved, except as expressly provided herein. All of the other terms and provisions of the Settlement Agreement, Chapter 11 Plan and the LBT Composition Plan shall remain in full force and effect.

12. **Choice of Law and Venue.** Any claims and disputes arising out of or in connection with this Agreement relating to the Chapter 11 Plan and distributions from LBHI shall be governed by and construed in accordance with the law of the State of New York and the Bankruptcy Code and shall be subject to the exclusive jurisdiction of the Bankruptcy Court. Any claims and disputes arising out of or in connection with this Agreement relating to the LBT Composition Plan and distributions from the LBT estate shall be governed by and construed in accordance with Dutch law and shall be subject to the exclusive jurisdiction of a competent court in Amsterdam, the Netherlands.

13. **Notices.** All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day in the place of business of the recipient, (c) three days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

To the Plan Administrator at:

1271 Avenue of the Americas, 39th Floor  
New York, New York 10020  
U.S.A.

Attn.: Daniel J. Ehrmann and Ronald Geraghty

Facsimile: (646) 834-0874

dehrmann@alvaresandmarsal.com and ronald.geraghty@lehmanholdings.com

With a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP

767 Fifth Avenue

New York, New York 10153

U.S.A.

Attn.: Lori R. Fife, Esq. and Sunny Singh, Esq.

Facsimile: (212) 310-8007

Lori.Fife@weil.com and Sunny.Singh@weil.com



To LBT at:

Rutger J. Schimmelpenninck and Frédéric Verhoeven, *vereffenaren van* Lehman Brothers Treasury Co. B.V.

Houthoff Buruma

PO Box 75505

NL-1070 AM Amsterdam

The Netherlands

Facsimile: +31 (0) 20 605 67 08

r.schimmelpenninck@houthoff.com and f.verhoeven@houthoff.com

With a copy (which shall not constitute notice) to:

Kramer Levin Naftalis & Frankel LLP

1177 Avenue of Americas

New York, New York 10036

Attn: Thomas Moers Mayer and Daniel M. Eggermann

Facsimile (212) 715-8000

tmayer@kramerlevin.com and deggermann@kramerlevin.com


14. ***Binding Effect; Successor and Assigns.*** This Agreement shall inure to the benefit of and be binding upon the Parties, the Debtors' estates and the LBT estate, and each of their respective successors and assigns.

15. ***Counterparts.*** This Agreement may be executed in counterparts, each of which constitutes an original, and all of which, collectively, constitute only one agreement. The signatures of all of the Parties need not appear on the same counterpart.

16. ***No Personal Liability.***

16.1. The Plan Administrator, in its own capacity and on behalf of the Debtors, acknowledges, accepts, and agrees that this Agreement and all actions and measures contained herein or following herefrom do not and will not give rise to any personal liability on the part of LBT and any of the officers, directors, employees, members, consultants, asset managers, representatives or other professional advisors of LBT, and to the extent any such personal liability existed, the Plan Administrator, on behalf of itself and the Debtors, explicitly waives any and all potential rights and claims against all of the aforementioned persons.


16.2. LBT acknowledges, accepts, and agrees that this Agreement and all transactions and measures contained herein do not give rise to any personal liability on the part of the Plan Administrator, in its capacity as such, the Debtors, or any of the officers, directors, employees, members, consultants, asset managers, representatives or professional advisors of the Plan Administrator or the Debtors, and to the extent any such personal liability existed, LBT explicitly waives any and all potential rights and claims against all of the aforementioned persons.

Handwritten signatures in black ink, appearing to be initials or names, located in the bottom right corner of the page.



IN WITNESS WHEREOF, each Party by his or its duly authorized representative has executed this Agreement as of the date first written above:

LEHMAN BROTHERS TREASURY CO. B.V. in liquidation

By: 

Name: Rutger J. Schimmelpenninck

Title: liquidator (*vereffenaar*)

By: 

Name: Frédéric Verhoeven

Title: liquidator (*vereffenaar*)

LEHMAN BROTHERS HOLDINGS INC.

By: Lehman Brothers Holdings Inc., as Plan Administrator

By: \_\_\_\_\_

Name: Daniel Ehrmann

Title:

LEHMAN BROTHERS SPECIAL FINANCING INC.

By: Lehman Brothers Holdings Inc., as Plan Administrator

By: \_\_\_\_\_

Name: Daniel Ehrmann

Title:

LEHMAN BROTHERS COMMODITY SERVICES INC.

By: Lehman Brothers Holdings Inc., as Plan Administrator

By: \_\_\_\_\_

Name: Daniel Ehrmann

Title:

**Exhibit A**

For illustration purposes only

90% LBSF/LBCS and LBF/LBHI is withheld

	LBHI Class 4A Distribution Before Withholding (4.663943%)	LBT Calculated Distribution to Creditors	90% (LBSF Multiple, LBCS Multiple, LBHI Multiple) Withheld Amounts
IT Allowed Claim of \$34,548,000,000	1,611,299,028		
IT Creditors (a)			
iSF Ratable Share = 3.0249%		48,740,184	43,866,166
iCS Ratable Share = 0.1287%		2,073,742	1,866,368
iHI Ratable Share = 9.6839%		156,036,587	140,432,928
Ord Party (87.1625%)		1,404,448,515	-
Total	\$ 1,611,299,028	\$ 1,611,299,028	\$ 186,165,461

	A	B	C	A-C	B-C
	LBHI Calculated Distribution to LBT After Withholding based on Class 4A Actual Distribution Rate (4.738902%)	LBT Calculated Distribution to Creditors After Withholding	90% (LBSF Multiple, LBCS Multiple, LBHI Multiple) Withheld Amounts	LBHI Actual Distribution to LBT After Withholding	LBT Actual Distribution to Creditors After Withholding
IT Allowed Claim of \$34,548,000,000	1,637,195,863			1,451,030,402	
IT Creditors (a)					
iSF Ratable Share = 3.0249%		49,523,538	43,866,166		5,657,372
iCS Ratable Share = 0.1287%		2,107,071	1,866,368		240,703
iHI Ratable Share = 9.6839%		158,544,410	140,432,928		18,111,482
Ord Party (87.1625%)		1,427,020,844			1,427,020,844
Total	\$ 1,637,195,863	\$ 1,637,195,863	\$ 186,165,461	\$ 1,451,030,402	\$ 1,451,030,402

IT 3rd Party Creditors' Benefit of Withholding	\$ 22,572,329	1.61%
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**Assumptions:**

LBT pays out 100% of LBHI funds prior to any adjustment that may be made on account of interest that would have been earned by LBT on any withheld amounts. Actual LBT distributions may vary

LBHI represents 41.6% of LBSF's total creditor base of \$45.7B; this is subject to change as the \$9.2B of disputed LBSF claims (as of January 2014) are adjudicated  
 LBHI represents 29.4% of LBCS's total creditor base of \$3.2B; this is subject to change as the \$176.8M of disputed LBCS claims (as of January 2014) are adjudicated  
 LBT represents 12.5% of LBHI's total creditor base of \$277.0B; this is subject to change as the \$45.2B of disputed LBHI claims (as of January 2014) are adjudicated

Calculations of distributions from LBT post withholding are shown based upon LBSF Ratable Share, LBCS Ratable and LBHI Ratable Share under the Agreement; actual distributions from LBT will differ and be based upon actual ratable shares of LBSF, LBCS and LBF/LBHI to all claims of Ordinary Creditors of LBT.

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**Exhibit B**

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*For illustration purposes only*

**LBSF**

LBT Calculated Distribution to LBSF	\$	[TBD]
Less Withheld LBSF Distribution		43,866,166
Less total interest that would have been earned by LBT on Withheld LBSF Distribution		[TBD]
Actual LBT distribution to LBSF	\$	[TBD]

**LBCS**

LBT Calculated Distribution to LBCS	\$	[TBD]
Less Withheld LBCS Distribution		1,866,368
Less total interest that would have been earned by LBT on Withheld LBCS Distribution		[TBD]
Actual LBT distribution to LBCS	\$	[TBD]

**LBF/LBHI**

LBT Calculated Distribution to LBHI	\$	[TBD]
Less Withheld LBHI Distribution		140,432,928
Less total interest that would have been earned by LBT on Withheld LBHI Distribution		[TBD]
Actual LBT distribution to LBHI	\$	[TBD]

