

LEHMAN BROTHERS TREASURY CO. B.V. IN LIQUIDATION

INFORMATION NOTICE ON THE PARTIAL WIND-DOWN

This notice is not an offer to sell, or a solicitation of an offer to subscribe for or to acquire, securities in the United States or any other jurisdiction. Neither this notice nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Qualified Noteholders (as defined below) should not elect to receive any transferable securities referred to in this announcement except on the basis of information contained in the Solicitation Memorandum (as defined below).

Amsterdam, the Netherlands, 24 January 2019 – More than ten years after the opening of its insolvency proceedings, Lehman Brothers Treasury Co. B.V. *in liquidation* ("**LBT**") intends to make a final distribution in cash to certain of its creditors. As with LBT's previous distributions, this final distribution will be made in accordance with the court approved composition plan (*faillissementsakkoord*) (the "**Composition Plan**"). To date, LBT has made 14 distributions to its creditors, for a total amount of approximately US\$ 12.5 billion. The final distribution will be funded in large part with the proceeds of a sale of a portion of LBT's intercompany receivable (the "**LBHI Receivable**") from Lehman Brothers Holdings Inc. ("**LBHI**").

Additionally, instead of receiving a final distribution, certain "**Qualified Noteholders**" (as defined in the section entitled "*Definitions – Part 2 – Qualified Noteholders*" on page 11) will be given the opportunity to retain a note position with LBT by delivering Instructions to Retain to the Consent Agents. This opportunity to retain a note position with LBT only applies to Notes with the ISIN prefixes: XS, US, CH, DE and AU (the "**Eligible Notes**"). As LBT intends to reduce the number of series of Notes outstanding (there are now more than 3,700 different Notes) and the associated operational complexities, Qualified Noteholders electing to retain all or part of their note position will be required to substitute their Eligible Notes with U.S. Dollar denominated Substitute Notes. All Substitute Notes will be issued under a single ISIN code. Holders of Substitute Notes will continue to receive distributions from LBT on account of their Substitute Notes, subject to the terms and conditions of the Composition Plan and the terms and conditions of the Substitute Notes.

Qualified Noteholders may decide not to submit an Instruction to Retain in respect of all or part of their Eligible Notes. This will mean that these Qualified Noteholders will receive a final cash distribution on account of the Eligible Notes for which no Instruction to Retain was submitted. Other Ordinary Creditors will also receive a final cash distribution, although LBT reserves the right to enter into alternative arrangements with former affiliates of LBT in this respect. Creditors who are not receiving Substitute Notes are referred to as "**Cash-Out Creditors**".

The process described above is intended to facilitate the wind-down of the LBT estate and is referred to as the "**Partial Wind-Down**".

In connection with the Partial Wind-Down, LBT has prepared a solicitation memorandum dated 24 January 2019 (the "**Solicitation Memorandum**"). The Solicitation Memorandum describes the procedures, terms and conditions by which Qualified Noteholders can elect to have all or part of their Eligible Notes substituted with Substitute Notes (the "**Solicitation**"). The Solicitation Memorandum is addressed to Direct Participants (in most cases being financial institutions with a broker/dealer role) and Qualified Noteholders only. As a result of applicable securities laws and regulations, only Direct Participants and Qualified Noteholders may obtain a copy of the Solicitation Memorandum.

This information notice (the "**Information Notice**") is intended to provide general information about the Partial Wind-Down. Noteholders that are not Qualified Noteholders and Other Ordinary Creditors should read this Information Notice carefully. This Information Notice contains a Questions and Answers (Q&A) section on page 5.

Direct Participants and Qualified Noteholders are urged to read carefully the Solicitation Memorandum. Direct Participants and Qualified Noteholders cannot solely rely on this Information Notice with respect to the terms and conditions relating to the Solicitation. To the extent there are any inconsistencies between this Information Notice and the Solicitation Memorandum, the Solicitation Memorandum governs.

Qualified Noteholders that have questions with respect to the Partial-Wind Down or would like to receive a copy of the Solicitation Memorandum should contact the Direct Participant or Intermediary Institution through which their Eligible Notes are held.

This Information Notice should be read and understood in conjunction with the Composition Plan, which is available on LBT's website: www.lehmanbrotherstresury.com (the "**LBT Website**").

Capitalised terms used in this Information Notice are defined in the section entitled "*Definitions – Part 1 – General*" on page 8.

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PARTIAL WIND-DOWN

Background

LBT's principal asset consists of the LBHI Receivable, being LBT's allowed Class 4A claim against LBHI in the amount of US\$34,548,000,000. In addition to the LBHI Receivable, LBT's other assets consist of: (i) cash; and (ii) the receivable from LBT's former affiliate, Lehman Brothers Commercial Corp. Asia Ltd (the "**LBCCA Receivable**").

In accordance with the Composition Plan, LBT makes distributions to: (a) Other Ordinary Creditors; and (b) Noteholders on account of Notes bearing 3,797 ISIN codes denominated in 21 different currencies. In connection with the distributions to Noteholders, funds distributed by LBT are first exchanged into the applicable underlying currency of each series of Notes (if that currency is not U.S. Dollars). Distributions to Other Ordinary Creditors are likewise exchanged into the applicable currency underlying the Other Ordinary Claims. LBT usually makes distributions in the weeks following the receipt of distributions made by LBHI to LBT on the LBHI Receivable.

A principal purpose of the Composition Plan is to allow LBT to make distributions to LBT's creditors in the most efficient and expedient manner. As the size of distributions from LBHI decrease, the existing Notes and distribution structure is reaching a point where it will cease to be the most efficient structure for making distributions to Noteholders. As a result of diminishing distributions, the relative costs and difficulties of maintaining the existing Note structure will increase. Moreover, given the expected decrease in the amount of future distributions to LBT's creditors, it may no longer be economically feasible for Noteholders who hold smaller positions to maintain securities accounts through which they hold their Notes. In addition, Noteholders who have relatively small holdings may not be able to sell their Notes.

As a result, LBT has determined that a Partial Wind-Down process as described below is in the best interests of LBT's creditors.

Partial Wind-Down process

LBT intends to sell a portion of the LBHI Receivable. In addition, LBT expects to sell the LBCCA Receivable if such sale would generate any material cash proceeds. The proceeds arising from these sales will be used to fund a Final Distribution to Cash-Out Creditors in the original currencies of the underlying Claims. This Final Distribution will serve as the last and final distribution to these creditors.

Qualified Noteholders are being offered the opportunity to retain their Noteholder Claims with respect to Eligible Notes. In order to do so, Qualified Noteholders must follow the instructions described in the Solicitation Memorandum. In accordance with the Solicitation Memorandum, Qualified Noteholders can elect to substitute their Eligible Notes with U.S. Dollar denominated Substitute Notes. All Substitute Notes will be issued under a single ISIN.

Notes bearing ISIN codes with the prefixes XS, US, CH, DE and AU are Eligible Notes. Notes that bear ISIN codes with the prefixes IT, NO, DK, SE or FI that trade on the clearing systems Monte Titoli S.p.A., Verdipapirsentralen ASA, VP Securities A/S, Euroclear Sweden AB or Euroclear Finland Ltd. respectively, are not Eligible Notes. A list of all Eligible Notes and Notes that are not Eligible Notes will be published on the LBT Website.

Qualified Noteholders who do not elect to substitute their Eligible Notes with Substitute Notes will receive their share of the Final Distribution with respect to: (a) such Eligible Notes; and (b) any Notes that are not Eligible Notes. Noteholders who are not Qualified Noteholders and Other Ordinary Creditors will also receive their share of the Final Distribution.

LBT reserves the right to enter into alternative arrangements with respect to Other Ordinary Creditors that are LBT's former affiliates. Such alternative arrangements might include a final distribution to these former affiliates in the form of a *pro rata* distribution of the LBHI Receivable.

Following completion of the Solicitation, the LBHI Receivable will be divided as follows:

- (i) an amount equal to the LBHI Receivable multiplied by the aggregate Admissible Amount of the Retained Claims divided by the aggregate Admissible Amount of all Claims (being an amount equal to EUR 24,755,245,547.91) (the "**Retained LBHI Receivable**"); and
- (ii) the portion of the LBHI Receivable that is not the Retained LBHI Receivable (the "**Saleable LBHI Receivable**").

The Saleable LBHI Receivable and, if applicable, the LBCCA Receivable will be sold as described in more detail in the section entitled "*Sale of receivables and Final Distribution*" on page 3.

The Retained LBHI Receivable will continue to be held by LBT, and future distributions made by LBHI to LBT on account of the Retained LBHI Receivable will be used to make future distributions on the Substitute Notes.

LBT makes no representations as to: (a) the amount LBT will receive from the sale of the Saleable LBHI Receivable and, if sold, the LBCCA Receivable; and (b) the value or amount of any future distributions that may be made by LBT on the Substitute Notes.

Solicitation Period

The Solicitation Period will start on 24 January 2019 at 9:00 Central European Time ("CET"), and expires on 11 March 2019 at 17:00 CET. LBT expressly reserves the right to extend the Solicitation Period.

Only Direct Participants can elect to substitute their Eligible Notes with Substitute Notes during the Solicitation Period, in accordance with the terms of the Solicitation Memorandum.

Sale of the Saleable LBHI Receivable and the LBCCA Receivable and the Final Distribution

In order to effect the sale of the Saleable LBHI Receivable and, if applicable, the LBCCA Receivable, LBT received proposals from, and interviewed, several financial institutions and broker/dealers to act as its placement agent. At the conclusion of this process, LBT engaged Seaport Loan Products LLC, an investment bank with principal offices located in New York, to act as LBT's exclusive placement agent (the "**Placement Agent**"). The Placement Agent has agreed to represent LBT on a "best efforts" basis to effect the sale of the Saleable LBHI Receivable and, if applicable, the LBCCA Receivable.

The Placement Agent has agreed to solicit proposals from qualified buyers (including, without limitation, hedge funds and financial institutions that are market participants in the purchase and sale of claims against LBT or LBHI). Potential buyers will have the opportunity to purchase all or a portion of the Saleable LBHI Receivable and, if applicable, the LBCCA Receivable for cash in U.S. Dollars pursuant to transparent auction or other sale procedures recommended by the Placement Agent and approved and overseen by LBT.

It is envisaged that the Saleable LBHI Receivable will be sold before LBHI's Seventeenth Distribution such that purchasers of the Saleable LBHI Receivable will be entitled to the benefit of the portion of such distribution attributable to the Saleable LBHI Receivable.

LBT makes no representations as to the price that any bidder may offer to purchase all or a portion of the Saleable LBHI Receivable or, if applicable, the LBCCA Receivable at the time of the proposed sale. The prices that bidders may offer to pay for the Saleable LBHI Receivable or, if applicable, the LBCCA Receivable may be impacted by various market and other conditions including, without limitation, the purchase price for similar claims that are sold at or about the time of the proposed sales, the amount of the Saleable LBHI Receivable, the demand for claims in the amount of the Saleable LBHI Receivable and the number of potential buyers.

LBT will have the sole right to accept or reject any or all bids to purchase all or a portion of the Saleable LBHI Receivable or, if applicable, the LBCCA Receivable.

The Final Distribution will include a share of LBT's surplus cash and proceeds from the sale of the Saleable LBHI Receivable (and a portion of the proceeds from the LBCCA Receivable, if sold), less a reasonable allocation of the cost of the Partial Wind-Down, and less a reasonable reserve for potential disputed claims, as determined by LBT in its sole discretion.

The Final Distribution will serve as the last and final distribution to Cash-Out Creditors. The Final Distribution will be paid in the currencies of the underlying Claims.

Changes to the Partial Wind-Down process

At its sole discretion, LBT reserves the right to abandon all or elements of the Partial Wind-Down and to continue to operate as it has previously operated. Additionally, LBT reserves the right to modify the terms of the Solicitation and the Partial Wind-Down, including the sale of the Saleable LBHI Receivable and, if applicable, the LBCCA Receivable.

TIMETABLE

The timetable below lists certain expected key dates for the Partial Wind-Down:

Date and time (CET)	Event
24 January 2019 at 9:00 CET	Start of the Solicitation
23 February 2019	Estimated record date for LBHI's Seventeenth Distribution
11 March 2019 at 17:00 CET	Expiration Deadline
22 March 2019	Date by which assignment agreements are entered into with respect to the Saleable LBHI Receivable and, if applicable, the LBCCA Receivable
28 March 2019	Estimated date by which LBHI announces the distribution rates for LBHI's Seventeenth Distribution
1 April 2019	Estimated date by which proceeds of the Saleable LBHI Receivable and LBCCA Receivable are received by LBT
2 April 2019	Substitution Date
4 April 2019	Estimated date by which LBT receives LBHI's Seventeenth Distribution
15 April 2019	Estimated date by which LBT starts the process to make the Final Distribution to the Cash-Out Creditors and its first distribution to the holders of Substitute Notes
25 April 2019	Estimated date on which Cash-Out Notes will be blocked prior to the Final Distribution
2 May 2019	Estimated date of the Final Distribution

LBT reserves the right, in its sole and absolute discretion, to extend the Expiration Deadline, and any other dates and times within its control. In such case, the actual timetable of events may differ from the expected timetable set out above.

QUESTIONS AND ANSWERS

1. Who may elect to substitute all or part of their Eligible Notes with Substitute Notes?

Only Qualified Noteholders can substitute all or part of their Eligible Notes with Substitute Notes. Cash-Out Creditors will automatically receive a final distribution in cash from LBT.

2. Which Noteholders are Qualified Noteholders? Am I a Qualified Noteholder?

Qualified Noteholders are Noteholders who satisfy the criteria set forth in the section entitled "*Definitions – Part 2 – Qualified Noteholders*" on page 11.

3. What are Eligible Notes?

Eligible Notes are Notes bearing ISIN codes with the prefixes XS, US, CH, DE and AU. Notes that bear ISIN codes with the prefixes IT, NO, DK, SE or FI that trade on the clearing systems Monte Titoli S.p.A., Verdipapirsentralen ASA, VP Securities A/S, Euroclear Sweden AB or Euroclear Finland Ltd. respectively, are not Eligible Notes. A list of Eligible Notes and Notes that are not Eligible Notes will be published on the LBT Website.

4. Do I need to take any action if I wish to receive the Final Distribution?

There is no need to take any action if you wish to receive a final cash distribution from LBT. Only Qualified Noteholders who wish to substitute all or part of their Eligible Notes with Substitute Notes must submit, or cause their Direct Participant to submit, Instructions to Retain in accordance with the procedures described in the Solicitation Memorandum.

5. Who can obtain a copy of the Solicitation Memorandum?

Because of securities laws and regulations, only Direct Participants and Qualified Noteholders may obtain a copy of the Solicitation Memorandum.

6. Where can I get a copy of the Solicitation Memorandum?

Qualified Noteholders who are not Direct Participants should contact their Direct Participants or Intermediary Institutions through which their Eligible Notes are held or the Principal Consent Agent to receive a copy of the Solicitation Memorandum.

7. I am a Qualified Noteholder. When must I submit an Instruction to Retain?

Instructions to Retain must be submitted by the Direct Participants to the Principal Consent Agent or U.S. Consent Agent before the Expiration Deadline, being 11 March 2019 at 17:00 CET. However, Direct Participants or Intermediary Institutions may set their own earlier deadlines by which a Qualified Noteholder should submit an Instruction to Retain. Qualified Noteholders are advised to contact the relevant Direct Participants or Intermediary Institutions directly regarding any earlier deadlines.

8. I am a Qualified Noteholder. What will happen if I do not submit an Instruction to Retain?

If an Instruction to Retain for Eligible Notes is not submitted, you, as a Qualified Noteholder, will automatically receive a portion of the Final Distribution.

9. Can I still trade or transfer my Notes during the Solicitation Period?

Yes, in all markets, except for the market with Eligible Notes starting with the prefix AU or US. In these markets, all Notes will be blocked on the record date, being 31 January 2019.

10. When can I expect to receive the cash from the Final Distribution?

It is currently expected that LBT will make the Final Distribution on or about 2 May 2019. The Final Distribution will serve as the last and final distribution to Cash-Out Creditors in respect of their rights and entitlements against LBT under the Composition Plan.

11. How much cash will I receive under the Final Distribution?

The Saleable LBHI Receivable and, if applicable, the LBCCA Receivable will be sold by LBT as part of the Partial-Wind Down. The size of the Final Distribution depends on, amongst other things, the amount of proceeds arising from the sale of the Saleable LBHI Receivable and, if applicable, the LBCCA Receivable.

12. Will my Notes be cancelled?

After the issue of Substitute Notes and the payment of the Final Distribution, LBT will cancel all existing Notes, leaving only Substitute Notes on issue.

13. If I have any questions with regard to the Solicitation, who can I approach?

Qualified Noteholders who are not Direct Participants should in the first instance contact their relevant Direct Participants or Intermediary Institutions with any questions relating to the submission of Instructions to Retain in accordance with the Solicitation Memorandum.

Any questions or assistance required by Direct Participants or Qualified Noteholders regarding the submission of Instructions to Retain and requests for additional copies of the Solicitation Memorandum may be directed to the Consent Agents:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Attn: CT – Trust & Agency Services
T: +44 20 7547 5000
E: xchange.offer@db.com

Deutsche Bank Trust Company Americas
C/o DB Services Americas, Inc.
5022 Gate Parkway, Suite 200
Jacksonville, Florida 32256
United States of America
Attn: Reorg Dept.
T: +1 877-843-9767
E: db.reorg@db.com

14. If I am not a Qualified Noteholder and have any questions with regard to the Partial Wind-Down, who can I approach?

Any questions or assistance required by Noteholders, who are not Qualified Noteholders, may be directed to LBT:

Lehman Brothers Treasury Co. B.V. in liquidation
c/o Gustav Mahlerplein 50
1082 MA Amsterdam
The Netherlands
Attn: F. Verhoeven
T: +31 20 605 6387
E: info.lbtreasurybv@houthoff.com and
n.huurdeman@houthoff.com

GENERAL INFORMATION

Reservation of rights

LBT reserves the right, in its sole and absolute discretion, to amend, modify or waive any of the terms of the Solicitation Memorandum, remedy any error, omission or inconsistency in this Information Notice or the Solicitation Memorandum, or amend, adjourn, postpone, suspend, abandon or withdraw the Solicitation and Partial Wind-Down, at any time.

Any amendment, modification or waiver of the terms of this Information Notice or the Solicitation Memorandum, any remedy of an omission or inconsistency, and any decision to amend, adjourn, postpone, suspend, abandon or withdraw the Solicitation and Partial Wind-Down will be followed as promptly as practicable by an announcement as described in the section entitled "*Announcements*".

Announcements

LBT will communicate any announcements it deems relevant in connection with the Solicitation to Direct Participants and communicate via the LBT Website, the Principal Consent Agent and the Clearing Systems that such announcements are available. Copies of such announcements and notices can also be obtained by Qualified Noteholders from the Consent Agents upon request. LBT will communicate any announcements it deems relevant for all Noteholders via the LBT Website, the Principal Consent Agent, the Clearing Systems and relevant market information providers where applicable.

Exclusion of liability

Neither LBT, nor the Liquidators, nor Stichting Lehman Brothers Treasury Co., nor the current and future directors of Stichting Lehman Brothers Treasury Co., nor each of: (i) Houthoff Coöperatief U.A.; (ii) Akin Gump LLP; (iii) Kramer Levin Naftalis & Frankel LLP; and (iv) Gleiss Lutz Hootz Hirsch PartmbB; nor (v) the Consent Agents, and their respective affiliates as well as their respective present or former partners, employees, agents, officers, directors or principals, nor any other adviser, lawyer, accountant, expert, agent, officer or person engaged or hired by any of the aforementioned entities or persons and regardless of whether such engagement has been terminated or is ongoing at any relevant time, and including, but not limited to, PricewaterhouseCoopers Accountants N.V. and its affiliates, Deutsche Bank AG and any other person engaged by LBT to make distributions to its creditors under the Composition Plan, together with their respective affiliates, and all advisers retained by and all officers and employees of such entities or persons, are liable for any direct, indirect, special, incidental, consequential, punitive, exemplary or any other damages, including lost profits (even if the Liquidators, LBT or any of the above mentioned parties are advised by any (third) party of the possibility of such damages) arising in any way from or in connection with: (i) the use of, reliance on or inability to participate in the Solicitation or to access the Information Notice, the Solicitation Memorandum or other documents or information provided in relation to the Solicitation; (ii) the interception, modification or misuse of the Information Notice, the Solicitation Memorandum, the Solicitation, the Partial Wind-Down and/or the Composition Plan; or (iii) claims of third parties in connection with the use of, reliance on or inability to participate in the Solicitation or to access the Information Notice or the Solicitation Memorandum.

DEFINITIONS

PART 1 – GENERAL

In this Information Notice, the following words and expressions have, unless the context otherwise requires, the meanings set out opposite them below. All dates and times set forth in the definitions below are subject to amendment.

Admissible Amount	the amount at which the applicable Claim is admitted; for purposes of the Partial Wind-Down, the aggregate Admissible Amount of all Claims on the date of this Information Notice is EUR 24,755,245,547.91
Cash-Out Claims	Cash-Out Notes and Cash-Out Other Ordinary Claims
Cash-Out Notes	(i) Notes that are not Eligible Notes; and (ii) Notes for which an Instruction to Retain has not been validly submitted in accordance with the Solicitation Memorandum
Cash-Out Other Ordinary Claims	Other Ordinary Claims other than Other Ordinary Claims held by former affiliates of LBT for which LBT and such former affiliate enter into alternative arrangements
Claim	the right to receive payment from LBT in accordance with the Composition Plan
Clearing Systems	Euroclear Bank SA/NV; Clearstream Banking S.A., Luxembourg; the Depository Trust Company; SIX SIS Ltd; Clearstream Banking AG, Frankfurt am Main; and any other entity or institution that takes on an analogous role with respect to the Notes not being a clearing system (such as Computershare Investor Services Pty Limited, appointed as registrar for Notes issued in Australia)
Consent Agents	the Principal Consent Agent and the U.S. Consent Agent
Direct Participant	each person or entity who is shown in the records of a Clearing System as a holder of Notes
Disputed Claim	any actual claim against LBT under or in respect of the Composition Plan in existence as at the Substitution Date
Expiration Deadline	11 March 2019 at 17:00 CET, the last date and time upon which an Instruction to Retain may be validly submitted to the Consent Agents, or such later date and time as may be determined in the sole discretion of LBT
Final Distribution	<p>an amount in cash equal to:</p> <p>A. (i) 100% of the proceeds of the Saleable LBHI Receivable; (ii) the Partial Wind-Down Expense Add Back; and (iii) the Cash-Out Claims' <i>pro rata</i> portion of: (a) the proceeds of the LBCCA Receivable; and (b) Other Cash;</p> <p><i>minus</i></p> <p>B. Final Distribution Allocable Expenses; and</p> <p>C. the Final Distribution Allocable Disputed Claims Reserve.</p> <p>For the purpose of this definition, the Cash-Out Claims' <i>pro rata</i> portion will be calculated as the aggregate Admissible Amount of the Cash-Out Claims divided by the sum of: the aggregate Admissible Amount of the Cash-Out Claims and the aggregate Admissible Amount of the Retained Claims</p>

Final Distribution Allocable Disputed Claims Reserve	as at date of the Final Distribution, a portion of the retention for Disputed Claims that LBT reasonably determines to be allocable to Cash-Out Claims
Final Distribution Allocable Expenses	<p>(i) the Sales Expenses;</p> <p>(ii) other paid or unpaid expenses of LBT that LBT can reasonably determine or estimate to be directly and primarily attributable to the distribution of the Final Distribution and the subsequent cancellation of the Cash-Out Notes; and</p> <p>(iii) as at date of the Final Distribution, the Cash-Out Claims' <i>pro rata</i> portion of incurred but unpaid Non-Partial Wind-Down Expenses</p> <p>For the purpose of this definition, the Cash-Out Claims' <i>pro rata</i> portion will be calculated as the aggregate Admissible Amount of the Cash-Out Claims divided by the sum of the aggregate Admissible Amount of the Cash-Out Claims and the aggregate Admissible Amount of the Retained Claims</p>
Instruction to Retain	an instruction to retain Claims on account of Eligible Notes submitted by a Direct Participant on its own behalf as a Qualified Noteholder and/or on behalf of other Qualified Noteholders, in accordance with the procedures, terms and procedures set out in the Solicitation Memorandum resulting in the substitution of Retained Notes with Substitute Notes
Intermediary Institution	any depository bank, commercial bank, broker, dealer, custodian, trust company or other financial institution or intermediary institution who has indirect access to the Clearing Systems through its own account with a Direct Participant or (if there are multiple layers) through its own account with the next (final) Intermediary Institution, which holds an account with a Direct Participant
ISIN	International Securities Identification Number
Issuance Programs	the programs related to the issuance of Notes under which LBT has acted, among other issuing entities, as issuer; these programs being the Euro Medium Term Note Program, the German Note Issuance Program, the Swiss Certificates Program and the Italian Inflation Linked Note Program
LBHI's Seventeenth Distribution	LBHI's seventeenth distribution on account of the LBHI Receivable
Liquidator	Mr R.J. Schimmelpenninck and Mr F. Verhoeven, solely acting in their capacity as liquidators (<i>vereffenaars</i>) of LBT, or any other person appointed as liquidator
Non-Partial Wind-Down Expenses	incurred expenses of LBT that LBT can reasonably determine or estimate to be not attributable to the formulation, documentation or implementation of the Partial Wind-Down. For the avoidance of doubt, Non-Partial Wind-Down Expenses shall exclude Future Expenses which are expected to be incurred by or on behalf of LBT after the date of the Final Distribution
Noteholder	notwithstanding the defined term "Noteholder" used in the Composition Plan and without in any way changing that definition, in this Information Notice, the term "Noteholder" means the ultimate beneficial holder of Notes
Notes	the financial instruments issued by LBT under the Issuance Programs as listed in annex V (<i>Final List of LBT Note Valuations (5 December 2012)</i>) to the Composition Plan

Other Cash	the balance of cash on the date of the Final Distribution other than cash received by LBT in connection with: (a) the sale of the Saleable LBHI Receivable and, if applicable, the LBCCA Receivable; and (b) the portion of LBHI's Seventeenth Distribution relating to the Retained LBHI Receivable
Other Ordinary Claims	unsecured non-preferred Claims against LBT other than Claims arising out of Notes
Other Ordinary Creditors	holders of Other Ordinary Claims
Partial Wind-Down	has the meaning set forth on the front page of this Information Notice
Partial Wind-Down Expense Add Back	an amount equal to the Cash-Out Claims' <i>pro rata</i> portion of expenses paid by LBT before the Final Distribution that LBT can reasonably determine or estimate to be directly and primarily attributable to the Partial Wind-Down that do not also constitute: (a) Sales Expenses; or (b) other paid expenses of LBT that LBT can reasonably determine to be directly and primarily attributable to the distribution of the Final Distribution and the subsequent cancellation of the Cash-Out Notes. For the purpose of this definition, the Cash-Out Claims' <i>pro rata</i> portion will be calculated as the aggregate Admissible Amount of the Cash-Out Claims divided by the sum of the aggregate Admissible Amount of the Cash-Out Claims and the aggregate Admissible Amount of the Retained Claims
Principal Consent Agent	Deutsche Bank AG, London Branch
Retained Claims	Retained Notes and claims from Other Ordinary Creditors that are LBT's former affiliates with whom LBT enters into an alternative arrangement
Retained Notes	Eligible Notes for which an Instruction to Retain has been validly submitted in accordance with the Solicitation Memorandum
Sales Commission	means a commission owed to the Placement Agent equal to 0.5% of the net proceeds of the sale of the Saleable LBHI Receivable, provided that the Sales Commission shall be no less than US\$200,000 and no more than US\$1,000,000
Sales Expenses	(i) the Sales Commission; and (ii) other paid or unpaid expenses of LBT that LBT can reasonably determine and/or estimate to be directly and primarily attributable to the sale of the Saleable LBHI Receivable
Solicitation Period	means the period during which Direct Participants can submit an Instruction to Retain on their own behalf and/or on behalf of other Qualified Noteholders
Substitute Notes	the notes which will be received by Retained Noteholders in substitution for their Retained Notes
Substitution Date	the date on which Retained Notes are substituted with Substitute Notes
U.S. Consent Agent	Deutsche Bank Trust Company Americas
U.S. Dollar or US\$	the lawful currency of the United States of America

PART 2 – QUALIFIED NOTEHOLDERS

For purposes of this Information Notice and the Solicitation Memorandum, Qualified Noteholder means a Noteholder who qualifies as one of the persons set out below:

JURISDICTION

DEFINITION

European Economic Area

- Entities which are required to be authorised or regulated to operate in the financial markets. The list below is understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under a Directive, entities authorised or regulated by a Member State without reference to a Directive, and entities authorised or regulated by a third country:
 - (a) credit institutions;
 - (b) investment firms;
 - (c) other authorised or regulated financial institutions;
 - (d) insurance companies;
 - (e) collective investment schemes and management companies of such schemes;
 - (f) pension funds and management companies of such funds;
 - (g) commodity and commodity derivatives dealers;
 - (h) locals; and
 - (i) other institutional investors.
- Large undertakings meeting two of the following size requirements on a company basis: (a) balance sheet total: EUR 20,000,000; (b) net turnover: EUR 40,000,000; and (c) own funds: EUR 2,000,000.
- National and regional governments, including public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.
- Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

Australia

- "**Sophisticated investors**", the Solicitation will not need disclosure to an investor in Australia under Part 6D.2 of the Corporations Act if:
 - (a) the minimum amount payable for the securities by each individual investor is at least AUD\$500,000; or
 - (b) it appears from a certificate provided by a qualified accountant no more than 6 months before the offer is made that the investor:
 - 1. has net assets of at least AUD\$2.5 million;
 - 2. has a gross income for each of the last 2 financial years of at least AUD\$250,000; or
 - (c) the offer is made to a company or trust controlled by a person who meets the requirements of subparagraph (ii)(A) or (B).
- "**Professional investors**", the Solicitation will not need disclosure to an investor in Australia under Part 6D.2 of the Corporations Act if the investor is:
 - (a) a "**professional investor**" within the meaning of the Corporations Act, being:
 - 1. a financial services licensee;
 - 2. a body regulated by APRA, other than a trustee of a superannuation fund, approved deposit fund, pooled superannuation fund, or public sector superannuation scheme, within the meaning of the Superannuation Industry (Supervision) Act 1993;
 - 3. a body registered under the Financial Corporations Act 1974;
 - 4. a trustee of a superannuation fund, an approved deposit fund, a pooled superannuation trust, or a public sector superannuation scheme, within the meaning of the Superannuation Industry (Supervision) Act 1993 and the fund, trust or scheme has net assets of at least AUD\$10 million;
 - 5. a listed entity, or a related body corporate of a listed entity;

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6. an exempt public authority;
 7. a body corporate, or an unincorporated body, that:
 - 1) carries on a business of investment in financial products, interests in land or other investments; and
 - 2) for those purposes, invests funds received (directly or indirectly) following an offer or invitation to the public, within the meaning of section 82, the terms of which provided for the funds subscribed to be invested for those purposes; or
 8. the person is a foreign entity that, if established or incorporated in Australia, would be covered by one of the preceding paragraphs; or
- (b) a person who has or controls gross assets of at least AUD\$10 million (including any assets held by an associate or under a trust that the person manages).

Hong Kong

"**Professional Investors**" as defined in Section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and the Securities and Futures (Professional Investor) Rules.

India

- A mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Securities and Exchange Board of India (the "**Board**").
- A foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board.
- A public financial institution.
- A scheduled commercial bank.
- A multilateral and bilateral development financial institution.
- A state industrial development corporation.
- An insurance company registered with the Insurance Regulatory and Development Authority of India.
- A provident fund with minimum corpus of 25 crore rupees.
- A pension fund with minimum corpus of 25 crore rupees.
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.
- Insurance funds set up and managed by army, navy or air force of the Union of India.
- Insurance funds set up and managed by the Department of Posts.
- Family trust or intermediaries registered with the Board, with net worth of more than 500 crore rupees, as per the last audited financial statements.

Israel

- A mutual trust fund as defined in the Mutual Trust Fund Law 1994, or its managing company.
- A provident fund, as defined in the Supervision of Financial Services (Provident Funds) Law 2005, or its managing company.
- An insurer as defined in the Supervision of Insurance Law 1981.
- A banking corporation ("**Banking Corporation**") or an Auxiliary Corporation, as defined in the Banking (Licensing) Law 1981 (the "**Banking Law**"), other than a joint services company, investing for its own account or for entities which fall within this list ("**Auxiliary Corporation**" means a corporation controlled by a Banking Corporation but which is not a Banking Corporation within the meaning of the Banking Law, the activities of which are limited to activities permitted to the Banking Corporation which controls it).
- A portfolio manager, as defined in the Investment Advice Law, investing for its own account or for entities which fall within this list.
- An investment advisor or investment marketer, as defined in the Investment Advice Law, investing for its own account.
- A member of the Tel Aviv Stock Exchange investing for its own account or for entities which fall within this list.

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- An underwriter qualified in accordance with Section 56 (c) of the Securities Law, 1968, (the "**Israeli Securities Law**") investing for its own account.
- A venture capital fund, a corporation primarily engaged in investments in other corporations which are engaged, at the time of the investment, in research and development or in the production of innovative or high technology products or processes, and where the risk of such investment is typically higher than the risk customarily involved in other investments.
- An entity which is wholly owned by an entity which falls within this list, and which has confirmed in writing that it falls within one of the criteria for being deemed a sophisticated investor and that it is aware of the consequences of being classified as a sophisticated investor in the form of the pro-forma Israeli written consent in the form as set out in Part 3 of this section.
- A company incorporated outside of Israel which, in the opinion of the local regulator, is capable of obtaining the information required in order to make a decision to invest in the securities.
- A controlling member (i.e., a shareholder holding more than 50% of the shares in a company), a general manager or director of a body corporate the securities of which are being offered, or a body corporate under the control of a body corporate the securities of which are being offered.

Japan

"**Qualified Institutional Investors**" as defined in Article 2, paragraph (3), item (i) of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, the "**FIEA**") and Article 10, paragraph (1) of the Cabinet Office Ordinance on Definition under Article of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993):

- A Financial Instruments Specialist (limited to a specialist engaged in Type I Financial Instruments Services (limited to business which falls under Securities Services) or in Investment Management) (note: most of Japanese securities corporations as registered under the FIEA fall under this category).
- An investment corporation as prescribed in Article 2, paragraph (12) of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951).
- A foreign investment corporation as prescribed in Article 2, paragraph (23) of the Act on Investment Trusts and Investment Corporations.
- A bank.
- An insurance company.
- A foreign insurance company, etc. as prescribed in Article 2, paragraph (7) of the Insurance Business Act (Act No. 105 of 1995).
- A shinkin bank, federation of shinkin banks, labor bank, or federation of labor banks.
- The Norinchukin Bank or the Shoko Chukin Bank Limited.
- A credit cooperative which has filed a notification with the Commissioner of the Financial Services Agency or a federation of credit cooperatives; or a federation of agricultural cooperatives or a federation of mutual aid fishermen's cooperatives which is able to accept deposits or savings or run a business facility related to mutual aid as a part of its business.
- The Enterprise Turnaround Initiative Corporation of Japan (limited to the cases where it is engaged in business activities listed in Article 22, paragraph (1), item (i) and item (ii), sub-items (a) and (c) of the Act on the Enterprise Turnaround Initiative Corporation of Japan (Act No. 63 of 2009)).
- A person engaged in the management and investment of the fiscal loan fund.
- The Government Pension Investment Fund.
- Japan Finance Corporation (limited to an exclusive division as prescribed in Article 13, paragraph (3) of the Japan Finance Corporation Act (Act No. 57 of 2007)) and the Okinawa Development Finance Corporation.
- The Development Bank of Japan, Inc.
- An agricultural cooperative or federation of agricultural cooperatives that is able to

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- accept deposits or savings as a part of business.
- The persons specified in Article 1-9, item (v) of the Cabinet Order (limited to those registered pursuant to the provisions of Article 33-2 of the Act).
- A stock company engaged in the business activities listed in Article 17-3, paragraph (2), item (xii) of the Ordinance for the Enforcement of the Banking Act (Ordinance of the Ministry of Finance No. 10 of 1982), which has prescribed in its articles of incorporation that it is to be engaged in said business activities, and which has notified the Commissioner of the Financial Services Agency that it has the amount of the stated capital of five hundred million yen or more at the time of the notification under this item.
- An Investment LPS as prescribed in Article 2, paragraph (2) of the Limited Partnership Act for Investment.
- An employees' pension fund that the Commissioner of the Financial Services Agency has been notified of as one that has 10 billion yen or more as the amount calculated by deducting the total sum of the current liabilities, the payment reserves, and the balance of excess contributions from the total sum of the current assets and the fixed assets stated in the balance sheet pertaining to pension accounting (limited to that which has been submitted pursuant to the provisions of Article 39, paragraph (1) of the Cabinet Order for Employees' Pension Fund (Cabinet Order No. 324 of 1966)) in a business year preceding the year of the relevant date; a corporate pension fund that the Commissioner of the Financial Services Agency has been notified of as one that has 10 billion yen or more as the amount calculated by deducting the total sum of the current liabilities and the payment reserves from the total sum of the current assets and the fixed assets stated in the balance sheet pertaining to pension accounting (limited to that which has been submitted pursuant to the provisions of Article 117, paragraph (3), item (i) of the Ordinance for Enforcement of the Defined-Benefit Corporate Pension Act (Ordinance of the Ministry of Health, Labour and Welfare No. 22 of 2002)) in a business year preceding the year of the relevant date; the Pension Fund Association.
- A person who has been granted approval under Article 29, paragraph (1) of the Act on Special Measures concerning Urban Reconstruction (Act No. 22 of 2002) to engage in the business activities listed in item (ii) of that paragraph (limited to the cases where said person is engaged in business activities listed in that item).
- A trust company as prescribed in Article 2, paragraph (2) of the Trust Business Act (Act No. 154 of 2004) (excluding a Management-type Trust Company prescribed in paragraph (4) of that Article; the same shall apply in Article 16, paragraph (1), item (vii)) which has made a notification to the Commissioner of the Financial Services Agency.
- A foreign trust company as prescribed in Article 2, paragraph (6) of the Trust Business Act (excluding a Management-type Foreign Trust Company as prescribed in paragraph (7) of that Article; the same shall apply in Article 16, paragraph (1), item (vii)) and which has made a notification to the Commissioner of the Financial Services Agency.
- A juridical person which has notified the Commissioner of the Financial Services Agency that it falls under any of the following requirements (in the case of a juridical person which has made a notification to the effect that it falls under sub-item (b), limited to cases where said juridical person effects any transaction as an Operating Partner, etc. (meaning a partner who has concluded a Partnership Contract under which said partner is delegated to manage the business of the partnership; a proprietor who has concluded a Silent Partnership Contract; a partner who has concluded a Limited Liability Partnership Agreement, participates in management decisions regarding the important business of a partnership, and manages said business by himself/herself; or any person equivalent to them under the laws and regulations of a foreign state; hereinafter the same shall apply in this item and the following item)):
 - (a) that the balance of the Securities held by said juridical person as at the latest date from the date said juridical person intends to make said notification (hereinafter referred to as the "**Latest Date**" in this Article) shall be one billion yen or more;
 - (b) that said juridical person is an Operating Partner, etc. which falls under all of the

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following requirements (excluding the cases where such juridical person falls under sub-item (a)):

1. that the balance of the Securities which said juridical person, as an Operating Partner, etc., holds under the Business Subject to Investment pertaining to said Partnership Contract, Silent Partnership Contract or Limited Liability Partnership Agreement or a contract under the laws and regulations of a foreign state which is similar to any of the aforementioned contracts, as of the Latest Date, is one billion yen or more; and
 2. that said juridical person has, with regard to making said notification, obtained the consent of all of the other partners of the partnership pertaining to said partnership agreements, all of the other silent partners pertaining to the Silent Partnership Contract who hold rights under the Business Subject to Investment pertaining to said Silent Partnership Contract, all of the other partners of the partnerships pertaining to said Limited Liability Partnership Agreement, or all of the other partners or other persons pertaining to a contract under the laws and regulations of a foreign state which is similar to those contracts; or
- (c) that said juridical person is a special purpose company as defined in Article 2, paragraph (3) of the Act on Securitisation of Assets (Act No. 105 of 1998; hereinafter referred to as the "**Asset Securitisation Act**") (hereinafter referred to as the "**Special Purpose Company**" in this item and Article 23, item (vii)), where Securities are included in the specified assets defined in Article 2, paragraph (1) of the Asset Securitisation Act under the asset securitisation plan defined in Article 2, paragraph (4) of the Asset Securitisation Act for which a notification has been made pursuant to the provisions of Article 4 of the Asset Securitisation Act (in cases where a notification under Article 9 of the Asset Securitisation Act, related to the changes to the relevant asset securitisation plan, has been made, the asset securitisation plan after such changes; the same shall apply in paragraph (3), item (iii), sub-item (g)), and the value of said Securities is one billion yen or more.
- An individual who has notified the Commissioner of the Financial Services Agency that he/she meets any of the following requirements (for an individual who has made a notification that he/she falls under sub-item (b), limited to the cases where he/she effects a transaction as an Operating Partner, etc.):
 - (a) that the individual falls under all the following requirements:
 1. that the balance of the Securities held by said individual as of the Latest Date is one billion yen or more; and
 2. that a period of one year has passed from the date when said individual opened an account with the Financial Instruments Specialist, etc. for transactions in Securities;
 - (b) that said individual is Operating Partner, etc. and satisfies all of the following requirements (excluding cases where said individual falls under sub-item (a)):
 1. that the balance of the Securities which said individual, as an Operating Partner, etc., holds under the Business Subject to Investment pertaining to said Partnership Contract, the Silent Partnership Contract or the Limited Liability Partnership Agreement or a contract under the laws and regulations of foreign states which is similar to any of the aforementioned contracts, as of the Latest Date, is one billion yen or more; and
 2. that said individual, with regard to making said notification, has obtained the consent of all the other partners of the partnerships pertaining to said Partnership Contract, all the other silent partners pertaining to the Silent Partnership Contracts who hold rights under the Business Subject to Investment pertaining to said Silent Partnership Contract, all the other partners of the partnership pertaining to said Limited Liability Partnership Agreement, or all the other partners or other persons pertaining to a contract under the laws and regulations of a foreign state which is similar to any of

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the aforementioned contracts.

- A person (excluding an individual) who engages in the following business activities in a foreign state under the laws and regulations of a foreign state, and who has notified the Commissioner of the Financial Services Agency that it has the amount of stated capital or the contribution or the total amount of funds not less than those listed in the following sub-items, at the time of the notification under this item:
 - (a) Type I Financial Instruments Services (limited to business which falls under the category of Securities Services): 50 million yen;
 - (b) Investment Management: 50 million yen;
 - (c) banking services as prescribed in Article 2, paragraph (2) of the Banking Act (Act No. 59 of 1981): 2 billion yen;
 - (d) insurance business as prescribed in Article 2, paragraph (1) of the Insurance Business Act: one billion yen; or
 - (e) trust business as prescribed in Article 2, paragraph (1) of the Trust Business Act (limited to business other than administration-focused trust business as prescribed in paragraph (3) of that Article): 100 million yen.
- A foreign national government, foreign governmental organization, foreign regional government, foreign central bank, or an international organization of which Japan is a member state, which has made a notification to the Commissioner of the Financial Services Agency.

Norway

See European Economic Area above.

Singapore

- The Singapore government.
- A statutory board as may be prescribed by regulations made under Section 341 of the Securities and Futures Act of Singapore ("SFA").
- An entity that is wholly and beneficially owned, whether directly or indirectly, by a central government of a country and whose principal activity is: (A) to manage its own funds; (B) to manage the funds of the central government of that country (which may include the reserves of that central government and any pension or provident fund of that country); or (C) to manage the funds (which may include the reserves of that central government and any pension or provident fund of that country) of another entity that is wholly and beneficially owned, whether directly or indirectly, by the central government of that country.
- Any entity: (A) that is wholly and beneficially owned, whether directly or indirectly, by the central government of a country; and (B) whose funds are managed by an entity mentioned in the previous bullet.
- A central bank in a jurisdiction other than Singapore.
- A central government in a country other than Singapore.
- An agency (of a central government in a country other than Singapore) that is incorporated or established in a country other than Singapore.
- A multilateral agency, international organisation or supranational agency as may be prescribed by regulations made under Section 341 of the SFA.
- A bank that is licensed under the Banking Act, Chapter 19 of Singapore.
- A merchant bank approved as a financial institution under Section 28 of the Monetary Authority of Singapore Act, Chapter 186 of Singapore.
- A finance company licensed under the Finance Companies Act, Chapter 108 of Singapore.
- A company or co-operative society licensed under the Insurance Act, Chapter 142 of Singapore, to carry on insurance business in Singapore.
- A company licensed under the Trust Companies Act, Chapter 336 of Singapore.
- The holder of a capital markets services licence.
- An approved exchange.
- A recognised market operator.
- An approved clearing house.

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- A recognised clearing house.
- A licensed trade repository.
- A licensed foreign trade repository.
- An approved holding company.
- A Depository as defined in Section 81SF of the SFA.
- An entity or trust formed or incorporated in a jurisdiction other than Singapore, which is regulated for the carrying on of any financial activity in that jurisdiction by a public authority of that jurisdiction that exercises a function that corresponds to a regulatory function of the Monetary Authority of Singapore ("MAS") under the SFA, the Banking Act, the Finance Companies Act, the Monetary Authority of Singapore Act, the Insurance Act, the Trust Companies Act or such other Act as may be prescribed by regulations made under Section 341 of the SFA.
- A pension fund, or collective investment scheme, whether constituted in Singapore or elsewhere.
- A person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors.
- Persons who have been declared by the MAS as institutional investors, which include: (A) a designated market-maker; (B) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management, where such business has been approved as a qualifying service in relation to that headquarters company or finance and treasury centre under the Income Tax Act, Chapter 134 of Singapore; (C) a person resident in Singapore who undertakes fund management activity in Singapore on behalf of not more than 30 qualified investors; (D) a Service Company (as defined in regulation 2 of the Insurance (Lloyd's Asia Scheme) Regulations (Chapter 142 of Singapore)) which carries on business as an agent of a member of Lloyd's; (E) a corporation the entire share capital of which is owned by an institutional investor or by persons all of whom are institutional investors; and (F) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act (Chapter 163A of Singapore)) in which each partner is an institutional investor.
- A person whose business involves the acquisition and disposal, or the holding, of capital markets products, whether as principal or agent; or the trustee of such trust as the MAS may prescribe, when acting in that capacity.

Switzerland

- Banks subject to the Swiss Banking Act.
- Securities traders subject to the Swiss Act on Securities Traders and Stock Exchanges.
- Fund management companies subject to the CISA.
- Asset managers of collective investment schemes subject to CISA.
- Central banks.
- Regulated insurance institutions subject to the Insurance Supervisory Act.
- Public entities with professional treasury department.
- Retirement benefits institutions (so called pension funds) with professional treasury department.
- Companies with professional treasury department.
- High-net-worth individuals who declare in writing that they wish to be deemed qualified investors. In addition to this written declaration, high-net-worth individuals need to satisfy either of the following requirements: (A) they provide evidence that they: (1) have the knowledge required to comprehend the risks of the investments based on their individual education and professional experience or based on comparable experience in the financial sector; and (2) hold assets of at least five hundred thousand Swiss francs; and (B) they confirm in writing that they hold assets of at least 5,000,000 Swiss francs.
- Investors who have entered into a written discretionary asset management agreement with either of: (A) a regulated financial institution such as a bank (N 27), a securities trader (N 28), a fund management company (N 29) or an asset managers of collective

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investment schemes (N 30); or (B) an independent asset manager who is affiliated to anti money laundering supervision, follows the code of conduct recognized as minimum standard by FINMA and whose asset management agreements follow the code of conduct recognized as minimum standard by FINMA.

Taiwan

- **"Professional Institutional Investors"** being:
 - (a) domestic and foreign banks;
 - (b) insurance companies;
 - (c) bills finance companies;
 - (d) securities firms;
 - (e) fund management companies;
 - (f) government investment institutions;
 - (g) government funds;
 - (h) pension funds;
 - (i) mutual funds;
 - (j) unit trusts;
 - (k) securities investment trust enterprises;
 - (l) securities investment consulting enterprises;
 - (m) trust enterprises;
 - (n) futures commission merchants;
 - (o) futures service enterprises; and
 - (p) other institutions approved by the Taiwan Financial Supervisory Commission.
- **"High Net Worth Investors"**, a juristic person which meets all of the following criteria and has applied in writing with Taiwan Intermediaries as a High Net Worth Investor:
 - (a) a juristic person whose net worth exceeds NT\$20 billion as stated in its latest audited financial statements; provided, however, that a foreign juristic person is subject to same solvency test but is not required to provide an audited financial statements as a proof;
 - (b) a juristic person which has a dedicated investment department with capable professionals, and the department head or in-charge person meets one of the qualifications below:
 - 1. the manager is responsible for financial product investments in a financial, securities, futures or insurance institution for more than 3 years;
 - 2. the manager has experience in financial product investments for more than 4 years; or
 - 3. the manager possesses other qualifications or experiences that indicate he/she has professional knowledge and management experience in financial product investments and is capable of effective management of an investment department;
 - (c) a juristic person who manages securities position or derivatives product portfolio exceeds NT\$1 billion as stated in its latest audited financial statements; provided, however, that a foreign juristic person is subject to same solvency test but is not required to provide an audited financial statements as a proof; and
 - (d) a juristic person whose internal control system includes appropriate investment procedure and risk management measures.
- **"Qualified Investors"**:
 - (a) A juristic person or fund which meets all of the following criteria and has applied in writing with Taiwan Intermediaries as a Qualified Investor:
 - 1. a juristic person or fund whose total assets exceeds NT\$50 million as stated in its latest audited financial statements; provided, however, that a foreign juristic person or fund is subject to same solvency test but is not required to provide an audited financial statements as a proof;
 - 2. the individual authorized by such a juristic person or fund to manage and transact financial products has adequate professional knowledge and trading experience; and
 - 3. the juristic person or fund which has fully understood that Taiwan

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Intermediaries may claim to be exempted from certain liabilities, but nevertheless consents to be a Qualified Investor; and

- (b) A natural person who meets all of the following criteria and has applied in writing with Taiwan Intermediaries as a Qualified Investor:
 1. an individual who is proved to have financial capacity of NT\$30 million or more;
 2. an individual: (i) who has made a single transaction in value more than NT\$3 million in foreign currency denominated investment; (ii) whose total transaction amount (including deposits and investments) with Taiwan Intermediaries is more than NT\$15 million; and (iii) who has provided an undertaking that his or her total assets exceed NT\$30 million;
 3. an individual who has adequate professional knowledge and trading experience in financial products; and
 4. an individual who has fully understood that Taiwan Intermediaries may claim to be exempted from certain liabilities, but nevertheless consents to be a Qualified Investor.
- **"Qualified Trustors"**: An investor, who has entered into a trust agreement (as trustee) with Taiwan Intermediaries (as a trustee), that meets the qualifications of a High Net Worth Investor or a Qualified Investor as stated above.

United Kingdom

- Entities established in the United Kingdom which are required to be authorised by the United Kingdom Financial Conduct Authority, the Prudential Regulation Authority (or any successor supervisory body or authority of either) under Part 4A of the Financial Services and Markets Act 2000 (as amended) and subject to the supervisory oversight of the bodies described above in order to lawfully carry on regulated activities on the financial markets in the United Kingdom, in each case comprising:
 - (a) credit institutions;
 - (b) investment firms;
 - (c) other authorised or regulated financial institutions;
 - (d) insurance companies;
 - (e) collective investment schemes and investment managers and management companies of such schemes;
 - (f) pension funds and management companies of such funds;
 - (g) commodity and commodity derivatives dealers;
 - (h) locals; and
 - (i) other institutional investors.
- Large undertakings meeting two of the following size requirements on a company basis:
 - (a) the total on their balance sheet is at least EUR 20 million, or the equivalent of the same in pound sterling;
 - (b) their net turnover is EUR 40 million, or the equivalent of the same in pound sterling; and
 - (c) they have proprietary capital assets of at least EUR 2 million, or the equivalent of the same in pound sterling.
- National and regional governments, including public bodies that manage public debt at a national or regional level, Central Banks, international and supranational institutions such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organisations.
- Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

United States

Entities that are either a QIB or a Qualified Purchaser. In general, a QIB is defined under Rule 144A of the Securities Act as:

- Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary

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basis at least US\$100 million in securities of issuers that are not affiliated with the relevant entity:

- (a) any insurance company (as defined in the Securities Act);
 - (b) any investment company registered under the U.S. Investment Company Act of 1940 (the "**Investment Company Act**") or any business development company (as defined in the Investment Company Act);
 - (c) any Small Business Investment Company licensed under the U.S. Small Business Investment Act of 1958;
 - (d) any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;
 - (e) any employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974;
 - (f) certain trust funds whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in paragraph (d) or (e) above, subject to a certain exception;
 - (g) any business development company (as defined in U.S. Investment Advisers Act of 1940);
 - (h) a corporation, trust, unincorporated association, or other type of organization exempt from federal income tax, and any other corporation (other than a bank or similar institution), partnership, or Massachusetts or similar business trust; and
 - (i) any investment adviser registered under the U.S. Investment Advisers Act of 1940.
- Any dealer registered pursuant to the U.S. Securities Exchange Act of 1934, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US\$10 million of securities of issuers that are not affiliated with the dealer.
 - Any dealer registered pursuant to the U.S. Securities Exchange Act of 1934 acting in a riskless principal transaction on behalf of a qualified institutional buyer.
 - Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies.
 - Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers.
 - Any bank as defined the Securities Act any savings and loan association or other institution as referenced in the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US\$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least US\$25 million as demonstrated in its latest annual financial statements, as specified.

A "**Qualified Purchaser**" is defined, insofar as relevant, under Section 2(a)(51) of the Investment Company Act as any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than US\$25,000,000 in investments. For these purposes, "**person**" is defined as a natural person or a corporation, a partnership, an association, a joint-stock company, a trust, a fund, or any organized group of persons whether incorporated or not; or any receiver, trustee in a bankruptcy case or similar official or any liquidating agent for any of the foregoing, in his capacity as such.