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decision

COURT IN AMSTERDAM

Department private law bankruptcy number: 13/08/0494-F
date decision: 22 March 2013
court-approved composition

Given the draft of composition submitted at the registry of the court on 10 December 2012, offered by:

the private company with limited liability Lehman Brothers Treasury Co. B.V.
listed in the commercial register of the Chamber of Commerce under number 33267322
with its registered office in Amsterdam
registered address 1077 2X Amsterdam, Strawinskylaan 3105, Atrium

hereinafter referred to as: LBT

that was declared bankrupt through a judgment of the court dated 8 October 2008.

LBT offered a composition to its joint competing creditors. The full text of the composition (composition plan) was posted on the LBT website <http://www.lehmanbrotherstresury.com/pdf/english/CompositionPlan.pdf>. A copy that was certified by the supervisory judge is attached to the court record of the creditors' meeting dated 7 March 2013.

The court has taken cognizance of the court record of the consultation and vote on the offered draft of the composition that was held on 7 March 2013, the result of which vote was that the composition was adopted.

The court approval of the aforementioned composition took place at the public hearing of this court on 20 March 2013.

The supervisory judge issued a report during the hearing dated 20 March 2013. It advised that composition be approved by the court.

Mr. F.H. van der Beek, on behalf of trustees and H.P. de Haan RA and mr. G.H. Gispen, on behalf of LBT, further explained the composition during the hearing.

In the words of Mr. De Haan, the purpose of the composition is to arrive at a settlement of the bankrupt LBT that is as orderly and efficient as possible. The essence in this context is:

- a fair establishment for the creditors of the value of their claims; factually a fair establishment of the mutual entitlement to the net estate proceeds to be distributed by LBT.
- an efficient distribution by using the effects systems, which have already existed for decades, in which the UBO's are registered.

Mr. P. J.M. Declercq advocated on behalf of the creditors he represents and their lawyers to have the composition approved by the court. When asked, none of the people present at the meaning objected against the court approval.

The court did not find any evidence of one of the circumstances provided by article 153 of the Bankruptcy Act. Furthermore, it turned out that neither the trustee or any other creditor contested the court-approved composition, nor was there any evidence of the existence of any other grounds based on which the court-approved composition should be rejected. Officially, the court does not deem that there are any grounds to refuse the court-approved composition.

The court will establish the salary of the trustee, the costs he incurred, the costs of the order publications in the bankruptcy and the due and payable court fees.

DECISION:

The court:

- approves the aforementioned composition;
- establishes the salary of the trustees for the period before 1 October 2010 at € 6,992,302.25, against which the advance payments in the total amount of € 6,992,302.25 has to be set off plus the turnover tax that is due and payable in this context (19%);
- establishes the salary of the trustees for the period before 1 October 2010 at € 1,532,180.54, against which the advance payments in the total amount of € 740,720.74 has to be set off plus the turnover tax that is due and payable in this context (21%);
- establishes the advance payments for the period before 1 October 2010 at € 279,692.08, against which the advance payments in the total amount of € 279,692.08 has to be set off plus the turnover tax that is due and payable in this context (19%);
- establishes the advance payments for the period before 1 October 2010 at € 61,287.22, against which the advance payments in the total amount of € 29,628.83 has to be set off plus the turnover tax that is due and payable in this context (21%);
- establishes the publication costs at € 65.00 and the due and payable court fees at € 566.00;
- charges these amounts to LBT.

This judgment is rendered by mr. J.A.J. Peeters, G.H. Marcus and R.H.C. Jongeneel and was pronounced in open court on 22 March 2013 at 14.00 hours.

ISSUED AS AN EXACT COPY:
THE CLERK OF THE AMSTERDAM COURT
[signature]

