

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

**LEHMAN BROTHERS TREASURY CO. B.V. IN BANKRUPTCY
CONSENT SOLICITATION MEMORANDUM**

**THIS CONSENT SOLICITATION MEMORANDUM IS APPROVED BY THE
SUPERVISORY JUDGE**

This Consent Solicitation Memorandum describes the procedures and conditions pursuant to which LBT seeks consent from Noteholders (as defined in each of the attached Market Sections) for the Composition Plan offered by LBT to its Ordinary Creditors pursuant to Title I, Chapter 6 DBA. The Composition Plan is available on the LBT Website at www.lehmanbrotherstresury.com, through db Link at www.tss.db.com/link, via the Clearing Systems and via related information providers where applicable. Copies are also available on request from the Principal Consent Agent.

Each Market Section contains procedures and conditions applicable to each particular Clearing System. In the event the procedures and conditions described in the general provisions of this memorandum conflict with those in a Market Section, the procedures and conditions in that Market Section shall prevail.

This Consent Solicitation Memorandum should be read in conjunction with and forms part of the Composition Plan. Capitalised terms and expressions contained in this Consent Solicitation Memorandum have the meanings set out in the definitions section on page 14, unless the context requires otherwise. In the event of a discrepancy or difference in interpretation between the Composition Plan and this Consent Solicitation Memorandum until the Effective Date the Consent Solicitation Memorandum shall prevail; as of the Effective Date the provisions of the Composition Plan shall prevail.

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

This consent solicitation memorandum is primarily addressed to Direct Participants.

Direct Participants and other parties concerned (such as Clearing Systems, Intermediary Institutions and Noteholders other than Direct Participants) are urged to carefully read this Consent Solicitation Memorandum.

Only Direct Participants are entitled to submit "Filing and Voting Instructions" as defined in and provided for in this Consent Solicitation Memorandum. Filing and Voting Instructions can only be submitted to the Consent Agents in accordance with the procedures and conditions set forth in this Consent Solicitation Memorandum. Filing and Voting Instructions cannot be submitted to LBT or the Bankruptcy Trustees directly.

Noteholders other than Direct Participants are recommended to contact the Direct Participant or Intermediary Institution through which their Notes are held and to consult the "UBO information memorandum" available on the LBT Website.

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**PART I
GENERAL INFORMATION**

I Claims filing and voting procedures

According to the DBA, Noteholders first need to file a Claim with the Bankruptcy Trustees to be allowed to vote on the Composition Plan.

Only Direct Participants are entitled to file Claims and, subsequently, cast votes according to the procedures and conditions set forth in this Consent Solicitation Memorandum. A Direct Participant can do so:

- (i) for itself as a Noteholder; and/or
- (ii) on behalf of other Noteholders.

Accordingly, a Noteholder that is not a Direct Participant must have its Claim filed on its behalf by the Direct Participant pertaining to the relevant Notes. Such Noteholder should contact and request such Direct Participant or the relevant Intermediary Institution through which it holds its Notes, as the case may be, to effect its instructions to file a Claim and cast a vote on its behalf prior to any deadlines imposed by such Direct Participant and/or Intermediary Institution.

The Bankruptcy Trustees have appointed Deutsche Bank AG, London Branch to act as Principal Consent Agent, Deutsche Bank Trust Company Americas to act as US Consent Agent and Deutsche Bank SpA to act as Italian Agent. Direct Participants can only submit Filing and Voting Instructions to the Consent Agents in accordance with the procedures and conditions set forth in this Consent Solicitation Memorandum. Filing and Voting Instructions cannot be submitted to LBT or the Bankruptcy Trustees directly.

Direct Participants, whether acting for themselves as Noteholder and/or acting on behalf of other Noteholders, are requested to file Claims and cast votes by submitting a Filing and Voting Instruction as described in further detail below.

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By submitting a Filing and Voting Instruction, **the Direct Participant irrevocably appoints and instructs the Principal Consent Agent to act as proxy to:**

- (i) **file a Claim** with the Bankruptcy Trustees for each ISIN¹ that the Direct Participant holds or represents, for the proportionate share of the LBT Note Valuation applicable to that portion of the ISIN held or represented by such Direct Participant; and
- (ii) **vote** at the Claims Admission Meeting either in favour or against the Composition Plan on the Direct Participant's behalf on the basis of such a Claim filed with the Bankruptcy Trustees.

If a Direct Participant intends to file Claims and cast votes pertaining to Notes issued under more than one ISIN, it must submit separate Filing and Voting Instructions for each separate ISIN.

A Direct Participant may submit Filing and Voting Instructions for portions of an ISIN in favour or against the Composition Plan in accordance with any instructions it receives from Noteholders it represents.

Claims are filed and votes are cast on the basis of the LBT Note Valuation applicable to the corresponding ISIN. However, for administrative reasons, the LBT Note Valuation of an ISIN will be applied on the Principal Consent Agent's receipt of a duly submitted Filing and Voting Instruction. The LBT Note Valuation of an ISIN will be applied by the Principal Consent Agent to the portion of the ISIN to which the Filing and Voting Filing and Voting Instruction relates. The LBT Note Valuation will be applied by the Principal Consent Agent by multiplying the nominal value of an ISIN contained in a Filing and Voting Instruction by the corresponding Admissible Amount Percentage attributed to that ISIN. The Admissible Amount Percentage for each ISIN can be found on the LBT Website and in Annex III to the Composition Plan. In order to aggregate Claims in different currencies, the exchange rate as of the date of the bankruptcy of LBT, as published on the LBT Website, will be applied to any non-EUR denominated Notes.

By submitting a Filing and Voting Instruction, each Direct Participant:

- (i) accepts that it is bound by this Consent Solicitation Memorandum;
- (ii) authorises the relevant Clearing System to disclose full details of its name, full legal entity name, Clearing System account number(s) and the nominal value of the Notes or quantity of Notes in respect of which it submitted Filing and Voting

¹ Or 'CUSIP' for Notes that are held through DTC.

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Instructions, on an ISIN by ISIN basis, to LBT, the Consent Agents, the Bankruptcy Trustees, and, to the extent necessary, the Supervisory Judge and the Dutch Courts;

- (iii) represents and warrants that it is fully authorised to submit such Filing and Voting Instruction, on its own behalf as Noteholder and/or on behalf of other Noteholders; and
- (iv) represents and warrants that all information submitted by it is, to the best of its knowledge, accurate and not misleading.

LBT will rely (a) on all Intermediary Institutions through which the Noteholders hold their Notes, if any, to make similar representations and warranties as those set out under (iii) and (iv) above when they forward the Noteholders' instructions to the Direct Participants or (if there are multiple layers of Intermediary Institutions) the next Intermediary Institution (as the case may be) and, consequently, (b) on each Direct Participant to actively seek such representations and warranties from the relevant Intermediary Institutions that hold an account with it.

Filing and Voting Instructions that are not submitted by a duly authorised Direct Participant shall not be taken into account.

II Consent Solicitation Period

Direct Participants can only submit Filing and Voting Instructions during the Consent Solicitation Period. The Consent Solicitation Period commences on **December 10, 2012**, and expires on **January 25, 2013 at 6 pm CET**.

Only Filing and Voting Instructions actually received by the Principal Consent Agent, the US Consent Agent or the Italian Agent, as the case may be, on or before the Expiration Date shall be taken into account, unless LBT and/or the Bankruptcy Trustees agree otherwise.

LBT and/or the Bankruptcy Trustees expressly reserve the right to extend the Consent Solicitation Period. An extension of the Consent Solicitation Period will be followed as promptly as practicable by an announcement as described under paragraph XII (Announcements) below. If the Consent Solicitation Period is so extended, the period during which Filing and Voting Instructions will be accepted will end at 18:00 CET on the date to which the Consent Solicitation Period is extended.

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Once the Expiration Date has lapsed, each validly submitted Filing and Voting Instruction as well as the proxy granted by submitting such Filing and Voting Instruction will be deemed irrevocable, unless LBT and/or the Bankruptcy Trustees agree otherwise.

Direct Participants are requested to complete the Filing and Voting Instructions and arrange for the completed Filing and Voting Instructions to be submitted to the Principal Consent Agent in accordance with the procedures and conditions set forth in this Consent Solicitation Memorandum so that these are received by the Principal Consent Agent, the US Consent Agent or the Italian Agent, as the case may be, before the Expiration Date.

III Blocking

Subject to the rules and procedures of the Clearing Systems as set forth in the Procedures for the Submission of Filing and Voting Instructions (see annex II), Notes in respect of which Filing and Voting Instructions have been submitted by a Direct Participant will be blocked by the relevant Clearing System and may not be traded as of the date of such submission until the earliest to occur of (or as soon as reasonably practicable thereafter):

- (i) the date of a valid revocation of such Filing and Voting Instructions in accordance with the Procedures for the Submission of Filing and Voting Instructions. Such revocation must in each case be received by the Principal Consent Agent, the US Consent Agent or the Italian Agent, as the case may be, before the Expiration Date;
- (ii) the date of the termination or withdrawal of the Consent Solicitation; or
- (iii) the date that the Claims Admission Meeting is concluded.

IV Filing of a Claim that differs from the corresponding LBT Note Valuation

The Bankruptcy Trustees will dispute (*betwisten*) all Claims that are filed for an amount that differs from the corresponding LBT Note Valuation.

The filing of a Claim arising out of a Note for an amount that differs from the corresponding LBT Note Valuation applicable to that Note cannot be made via a Filing and Voting Instruction as provided for in this Consent Solicitation Memorandum.

Instead, a Noteholder who does not wish to file a Claim calculated in accordance with the relevant LBT Note Valuation, must file such Claim in accordance with article 110 DBA with the Bankruptcy Trustees on or before the Claims Filing Date in respect of

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which the following requirements apply (in addition to the requirements of article 110 DBA):

- (i) the relevant Note should be blocked with the Clearing Systems;
- (ii) evidence of such blocking should be provided to the Bankruptcy Trustees as a condition for acceptance of the Claim filed; and
- (iii) the relevant Notes must remain blocked and may not be traded until the earliest to occur of:
 - a. the date of a valid revocation of such a Claims filing. Such revocation must in any case be delivered to the Bankruptcy Trustees before the Claims Filing Date; or
 - b. the date that the valuation of the Claims arising out of these Notes has been settled with the Bankruptcy Trustees or determined by a Final Order.

The Noteholder should also indicate whether a vote is cast in favour or against the Composition Plan with respect to such Claim filed.

The Bankruptcy Trustees will propose the Supervisory Judge to provisionally allow such Claim for voting purposes for an amount that equals the corresponding LBT Note Valuation.

V Claims Admission Meeting

At the Claims Admission Meeting, Ordinary Creditors formally cast their vote. Noteholders can only cast votes pursuant to the Procedures for the Submission of Filing and Voting Instructions. Noteholders who submitted Filing and Voting Instructions are represented at the Claims Admission by a proxy granted to the Principal Consent Agent. The Principal Consent Agent will cast the votes by proxy on behalf of such Noteholders. The Principal Consent Agents will also present a report that includes a list of the Claims filed and the votes cast in the Consent Solicitation. Subsequently, the Supervisory Judge will assess the Claims filed and count the votes cast, in order to determine whether the conditions for acceptance of the Composition Plan as mentioned in article 145 DBA are met.

VI Acceptance of the Composition Plan

Article 145 DBA requires as a condition for acceptance of the Composition Plan that the Composition Plan is accepted by more than 50% of the Ordinary Creditors that hold admitted or provisionally admitted Claims represented at the Claims Admission Meeting, representing in total not less than 50% of the aggregate amount of the admitted and conditionally admitted Claims.

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VII Confirmation of the Composition Plan

If the Composition Plan is accepted by the required majority of Ordinary Creditors, at the conclusion of the Claims Admission Meeting, the Supervisory Judge will set a date for the confirmation hearing (*homologatiezitting*) to be held before the Amsterdam District Court.

If the Composition Plan is not accepted by the required majority, the Composition Plan may still be confirmed by the Supervisory Judge at the request of LBT and/or the Bankruptcy Trustees pursuant to Article 146 DBA.

The Amsterdam District Court will decide on the confirmation of the Composition Plan based on Article 153 DBA. The confirmation decision must be rendered as soon as possible after the confirmation hearing.

VIII Effective Date

The Composition Plan becomes effective and binding on all Ordinary Creditors as soon as any decision from a Dutch Court confirming the Composition Plan is no longer subject to appeal.

As of the Effective Date, each Ordinary Creditor is bound by the Composition Plan, whether or not such Ordinary Creditor filed a Claim in the bankruptcy of LBT or voted in favour or against the Composition Plan.

The submission of Filing and Voting Instructions by Direct Participants is not a requirement in order for a Noteholder to be entitled to receive distributions as provided for in the Composition Plan. Nor is it necessary that such Noteholder (including the Direct Participant) physically appears at the Claims Admission Meeting.

IX Voting irregularities

None of LBT, the Bankruptcy Trustees, the Distribution Agents or the Consent Agents, or any of their respective affiliates, directors, employees or advisors or any other person related to them, are or will be under any duty to give notification of any defects or irregularities in any Filing and Voting Instruction or related information, nor will any of such entities or persons incur any liability in connection with such irregularities or for failure to give any such notification.

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Submissions of Filing and Voting Instructions or revocations thereof will not be deemed to have been made until any irregularities in such submissions or revocations have been cured.

None of LBT, the Bankruptcy Trustees, the Paying Agents or the Consent Agents, or any of their respective affiliates, directors, employees or advisors accepts any responsibility for any failure to submit or receive any Filing and Voting Instruction or any other notice or communication. Nor do they accept any responsibility for the failure of a Direct Participant to submit Filing and Voting Instructions in accordance with the instructions of the Noteholder(s) it represents. The Bankruptcy Trustees', LBT's or, as the case may be, the Supervisory Judges' determination in respect of any Filing and Voting Instruction or any other notice or communication shall be final and binding.

Failure to provide all required information as set out in Annex 2, '*Procedures For the Submission of Filing and Voting Instructions*', may result in those votes not being taken into account by the Supervisory Judge.

X Revocation

Filing and Voting Instructions may be revoked before the Expiration Date in the manner set forth in the Procedures for the Submission of Filing and Voting Instructions. A notice of revocation, to be effective, must:

- (i) clearly indicate the relevant Filing and Voting Instruction to be revoked;
- (ii) contain the aggregate nominal value or quantity of Notes to which such revocation relates; and
- (iii) be received by the Principal Consent Agent, the US Consent Agent or the Italian Agent, as the case may be, before the Expiration Date.

Only the Direct Participant that submitted the original Filing and Voting Instruction is entitled to revoke such Filing and Voting Instruction previously submitted.

Filing and Voting Instructions that have been validly revoked may be resubmitted before the Expiration Date. Any such validly resubmitted Filing and Voting Instruction will be regarded as a new Filing and Voting Instruction.

XI Reservation of rights

Reference is made to article 5 of the Composition Plan. Before the Effective Date, LBT may amend, modify or waive any of the terms of the Composition Plan, or remedy any omission or inconsistency in the Composition Plan, in such a manner that may be

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considered necessary to carry out the purpose and intent of the Composition Plan, without being under any obligation to put such revised Composition Plan to a new vote or consent solicitation proceeding and regardless whether such amendment, modification, waiver or remedy is made before or after the Expiration Date, before or after the date of the Claims Admission Meeting and regardless of whether or not the Composition Plan is accepted or not, provided that any such amendment, modification, waiver or remedy does not materially change the Composition Plan.

LBT reserves the right, to amend, modify or waive any of the terms of the Consent Solicitation Memorandum, or remedy any omission or inconsistency in the Consent Solicitation Memorandum at any time, conditional upon the prior written approval of the Supervisory Judge of such amendment, modification, waiver or remedy.

LBT reserves the right, in its sole and absolute discretion to terminate the Consent Solicitation at any time.

Any amendment, modification, waiver, remedy or termination will be followed as promptly as practicable by an announcement as described under paragraph XII (Announcements) below.

XII Announcements

The Bankruptcy Trustees or LBT will communicate the results of the Claims Admission Meeting and any other announcements they deem relevant in connection with the Composition Plan and the Consent Solicitation via the LBT Website, through db Link, via the Clearing Systems and via relevant market information providers where applicable. Copies of such notices can also be obtained from the Consent Agents upon request.

XIII Additional Information

Any questions or assistance required on how to submit a Filing and Voting Instructions or for requests for additional copies of this Consent Solicitation Memorandum may be directed to the Consent Agents listed on the back page of this document.

XIV Disclaimer and role of the Consent Agents

In accordance with normal practice, none of the Consent Agents or the Paying Agents express any opinion as to the merits of the Composition Plan or this Consent Solicitation Memorandum. None of the Consent Agents or the Paying Agents have been involved in formulating the Composition Plan or makes any representation that all relevant

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information has been disclosed to Noteholders in or pursuant to this Consent Solicitation Memorandum or the Composition Plan. Accordingly, any party who is in doubt as to the impact or the effect of the Consent Solicitation or Composition Plan should seek their own legal and financial advice.

All authority conferred or agreed to be conferred on the Principal Consent Agent in its appointment by the Direct Participants (acting for themselves as Noteholder and/or acting on behalf of other Noteholders) to act as proxy to attend the Claims Admission Meeting, to represent the Direct Participant and indirectly other Noteholders (as the case may be) and to vote in respect of the Notes that are the subject of Filing and Voting Instructions shall, to the full extent permitted by law, be binding upon the successors, assigns, heirs, executors, administrators, liquidators, trustees in bankruptcy and legal representatives of the Direct Participant and/or other Noteholders and shall not be affected by, and shall survive, the incapacity of such Direct Participant and/or other Noteholders.

XV Exclusion of liability

Neither the Bankruptcy Trustees, nor LBT, nor de Stichting Lehman Brothers Treasury, nor the Consent Agents nor any of their agents, employees, advisors or subcontractors, nor Houthoff Buruma Coöperatief U.A., nor any of its direct or indirect subsidiaries, nor any of its or its (indirect) subsidiaries' shareholders, employees, subcontractors, advisors and agents shall be liable for any direct, indirect, special, incidental, consequential, punitive, exemplary or any other damages, including lost profits (even if the Bankruptcy Trustees, LBT and/or the Consent Agents 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 this Consent Solicitation or to access this Consent Solicitation Memorandum or other documents or information provided in relation to the Consent Solicitation process and/or the Composition Plan, (ii) the interception, modification or misuse of the Consent Solicitation Memorandum, the Consent Solicitation and/or the Composition Plan, or (iii) claims of third parties in connection with the use of, reliance on or inability to participate in this Consent Solicitation or to access the Consent Solicitation Memorandum, the Consent Solicitation and/or the Composition Plan.

XVI Applicable law

This Consent Solicitation Memorandum shall be governed by and construed in accordance with the laws of The Netherlands. All disputes arising out of or in connection with this Consent Solicitation Memorandum shall be submitted to the exclusive

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jurisdiction of the District Court in Amsterdam, The Netherlands, notwithstanding the right of appeal.

In the event of a discrepancy or difference in interpretation between any various language versions of (part of) this Consent Solicitation Memorandum, the English language version shall prevail.

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**PART II
SELECTED DEFINITIONS**

In this Consent Solicitation Memorandum, 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 Percentage	the LBT Note Valuation of an ISIN expressed as a percentage of the corresponding outstanding nominal amount of that ISIN
Annex	an annex to this Consent Solicitation Memorandum
Bankruptcy Date	October 8, 2008
Bankruptcy Trustees	R.J. Schimmelpenninck and F. Verhoeven appointed by the Amsterdam District Court, solely acting in their capacity of bankruptcy trustees (<i>curatoren</i>) of LBT, without personal liability
CBF	Clearstream Banking AG, Frankfurt am Main
CET	Central European Time
Claim	right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured
Claims Admission Meeting	the meeting, chaired by the Supervisory Judge, in which each of the Claims of Ordinary Creditors that have been validly filed by or on behalf of Ordinary Creditors will either be admitted (<i>erkend</i>) or disputed (<i>betwist</i>), which meeting is scheduled for March 7, 2013

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Claims Filing Date	the date at which Claims can ultimately be filed with the Bankruptcy Trustees as set by the Supervisory Judge in accordance with Article 108 DBA, being January 25, 2013
Clearing Systems	Euroclear Brussels, Clearstream, DTC, SIX SIS, CBF, Monte Titoli, VPS Norway, VP Denmark, and Euroclear Sweden as well as Euroclear Finland and any other entity or institution that takes on a similar role not being a Clearing System (such as Computershare ²)
Clearstream	Clearstream Banking, société anonyme, Luxembourg
Composition Plan	the composition plan (<i>faillissementsakkoord</i>), including all annexes thereto offered by LBT to its Ordinary Creditors in accordance with the DBA
Computershare	Computershare Investor Services Pty Limited, appointed as registrar for Notes issued in Australia
Consent Agents	Deutsche Bank AG, London Branch as Principal Consent Agent, Deutsche Bank Trust Company Americas as US Consent Agent and Deutsche Bank S.p.A. as Italian Agent, together, the Consent Agents
Consent Solicitation	the procedures related to the filing of Claims with the Bankruptcy Trustees and the casting of votes at the Claims Admission Meeting for the acceptance of the Composition Plan as set out in this Consent Solicitation Memorandum

² Computershare does not act and is not licensed to act as clearing system. Computershare is included in the definition of Clearing Systems solely for the purpose of this Consent Solicitation Memorandum because it provides certain investor services for LBT.

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Consent Solicitation Memorandum	this consent solicitation memorandum, including the Annexes and the Market Sections, unless provided otherwise
Consent Solicitation Period	the period during which Direct Participants can submit Filing and Voting Instructions on their own behalf and/or on behalf of other Noteholders
db Link	www.tss.db.com/link
DBA	Dutch Bankruptcy Act
Definitive Valuation Principles	the valuation principles set out in paragraph six of the tenth public report of the Bankruptcy Trustees
Direct Participant	each person or entity who is shown in the records of a Clearing System as a holder of a particular nominal amount of the Notes
Disputed Claim	any Noteholder claim whether submitted in accordance with the Consent Solicitation Memorandum or otherwise, as well as any claim submitted by an Other Ordinary Creditor, that - either in whole or in part - is disputed (<i>betwist</i>) by the Bankruptcy Trustees at the Claims Admission Meeting and which at the Claims Admission Meeting is referred to the District Court for claim referral proceedings (<i>renvooioprocedures</i>); a list of provisionally disputed claims will be made available for inspection at the registry of the Amsterdam District Court at least for a period of 8 days before the Claims Admission Meeting
Distribution Agent	Deutsche Bank AG, London branch or any other party engaged by LBT to make distributions in accordance with article 3 of the Composition Plan
DTC	the Depository Trust Company

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Effective Date	the date on which the Composition Plan becomes final and binding as provided for in the Composition Plan
Electronic Filing and Voting Instruction	a Filing and Voting Instruction that is submitted electronically
EMTN Program	the Euro Medium Term Note Program under which LBT issued Notes
Euroclear Brussels	Euroclear Bank S.A. / N.V.
Euroclear Finland	Euroclear Finland Ltd
Euroclear Sweden	Euroclear Sweden AB
Expiration Date	January 25, 2013 at 6 pm CET, the last date and time upon which Filing and Voting Instructions may be validly submitted to the Principal Consent Agent, the US Consent Agent or the Italian Agent, as the case may be, or such later date and time as may be determined in the sole discretion of LBT and/or the Bankruptcy Trustees
Filing and Voting Instruction	a filing and voting instruction submitted by a Direct Participant on its own behalf and/or on behalf of (other) Noteholders in accordance with the terms and procedures of this Consent Solicitation Memorandum
Filing and Voting Instruction Form	a form which is used in certain Markets to submit Filing and Voting Instructions
Final Order	a judgment of a court of competent jurisdiction that is no longer open to appeal or cassation
German Note Program	the German Note Issuance Program, under which LBT acted as issuer of Notes

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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	an outstanding Series of Notes as identified by its <i>International Securities Identification Number</i> . For the purposes of this Consent Solicitation Memorandum, "holding an ISIN" means holding an interest in a Series of Notes as identified by an ISIN
Issuance Programs	the programs related to the issuance of notes, certificates and/or other financial instruments under which LBT has acted, among other issuing entities, as issuer; these programs being the EMTN Program, the German Note Program, the Swiss Certificates Program and the Italian Program
Italian Agent	Deutsche Bank S.p.A.
Italian Program	the Italian Inflation Linked Note Program
LBT	Lehman Brothers Treasury Co. B.V.
LBT Note Valuation	the value of an ISIN established in accordance with the Definitive Valuation Principles; all LBT Note Valuations are expressed in Euros using exchange rates as of the Bankruptcy Date of LBT
LBT Website	www.lehmanbrotherstreasury.com
Market	a market or jurisdiction in which LBT has issued Notes

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Market Section	each of the market sections as attached to Annex 2 setting forth the Procedures for the Submission of Filing and Voting Instructions for such Market
Monte Titoli	Monte Titoli S.p.A.
Noteholder	has the meaning assigned thereto in each applicable Market Section
Notes	the financial instruments issued by LBT under the Issuance Programs as listed in the annex to the Composition Plan
Ordinary Creditors	all unsecured ordinary non-preferred creditors, being (i) Noteholders and (ii) Other Ordinary Creditors
Other Ordinary Creditors	unsecured non-preferred creditors holding a Claim against LBT other than a Claim arising out of Notes
Paying Agents	Bank of New York Mellon London branch, New York and Frankfurt branch; BONY (Luxembourg S.A.) Italian branch; Citibank N.A. London branch and Zürich branch; DNB Bank ASA; Handelsbanken branch operations in Finland, Nordea Bank Finland Plc; The Royal Bank of Scotland plc, Edinburgh, Zürich Branch, Skandinaviska Enskilda Banken AB, Swedbank AB and any other entity appointed or to be appointed in such capacity
Principal Consent Agent	Deutsche Bank AG, London Branch
Procedures for the Submission of Filing and Voting Instructions	the procedures for the submission of filing and voting instructions in respect of each Market as set forth in the respective Market Sections

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Series of Notes	the entirety of Notes of a single issuance of Notes, which may be comprised of one or more tranches issued on different issue dates
SIX SIS	SIX SIS Ltd
Supervisory Judge	Ms. W.A.H. Melissen
Swiss Certificate Program	the Swiss Certificate Program under which LBT issued Notes
US Consent Agent	Deutsche Bank Trust Company Americas
VP Denmark	VP Securities A/S
VPS Norway	Verdipapirsentralen ASA

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**ANNEX 1
EXPECTED TIMETABLE OF EVENTS**

The Bankruptcy Trustees and LBT reserve the right to extend the Expiration Date in their sole discretion. In such a case or if other dates and times are amended by the Bankruptcy Trustees or LBT, the actual timetable with respect to a or all Series of Notes may differ from the expected timetable set out below.

In submitting Filing and Voting Instructions, Direct Participants should take into account that the deadlines set by any Clearing System for the submission of their Filing and Voting Instructions will be earlier than the Expiration Date.

Noteholders who are not Direct Participants should take into account that the deadlines set by any Intermediary Institutions (and any Direct Participant) for the submission of their respective Filing and Voting Instructions will be earlier than the Expiration Date and the deadline set by any Clearing System for the submission of their Filing and Voting Instructions.

Noteholders who are not Direct Participants should contact the Direct Participants and/or the Intermediary Institution, (as the case may be) through which they hold their Notes to:

- (i) inform themselves of any deadlines that may be imposed by those Direct Participants and/or Intermediary Institution (as the case may be), to timely submit the Filing and Voting Instructions on their behalf to the Principal Consent Agent, the US Consent Agent or the Italian Agent, as the case may be, before the Expiration Date; and
- (ii) instruct those Direct Participants and/or Intermediary Institution (as the case may be) to process and submit Filing and Voting Instructions on their behalf in accordance with the Procedures for the Submission of Filing and Voting Instructions.

Any Direct Participant and/or Intermediary Institution, should enable those Noteholders to participate in the Consent Solicitation or (in the limited circumstances in which revocation is permitted) revoke their instruction, before the Expiration Date.

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

Date or Time:

December 10, 2012

Action:

offering of Composition Plan
commencement of Consent Solicitation
publication of this Consent Solicitation
Memorandum

January 25, 2013 at 6 pm CET

Expiration Date, or such later date and time as may be determined in the sole discretion of LBT and/or the Bankruptcy Trustees. Hereafter, each validly submitted Filing and Voting Instruction as well as the proxy granted by submitting such Filing and Voting Instruction will be deemed irrevocable, unless LBT and/or the Bankruptcy Trustees agree otherwise

January 25, 2013

Claims Filing Date

March 7, 2013

Claims Admission Meeting

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

**ANNEX 2
PROCEDURES FOR THE SUBMISSION OF FILING AND VOTING INSTRUCTIONS**

The following section describes the Procedures for the Submission of Filing and Voting Instructions that Direct Participants must follow to validly submit Filing and Voting Instructions. The policies and procedures for submitting Filing and Voting Instructions may differ by Market. Direct Participants must therefore carefully read the Market Sections applicable to the Note(s) in respect of which it intends to submit (a) Filing and Voting Instruction(s). The Market Section applicable to Notes held, can easily be derived by reference to the ISIN prefix, unique to each Note issued in a particular Market.

Some Markets may require Filing and Voting Instructions to be submitted electronically (using Electronic Filing and Voting Instructions). Other Markets may require Filing and Voting Instructions to be submitted by completing paper instructions (using Filing and Voting Instruction Forms). In the latter case, a copy of the requisite Filing and Voting Instruction Form is included in the relevant Market Section.

Certain Markets may require Additional Noteholder Information (as defined in the applicable Market Section) to be submitted in order to comply with the applicable law and the different legal structures within which the Notes are being held.

ISIN Prefix	Clearing System	Additional Noteholder Information	Market Section
XS	Euroclear Brussels / Clearstream	No	1
US	DTC	No	2
CH	SIX SIS	Yes	3
DE	CBF	Yes	4
IT	Monte Titoli	Yes	5
NO	VPS Norway	Yes	6
DK	VP Denmark	Yes	7
SE	Euroclear Sweden	Yes	8
FI	Euroclear Finland	Yes	9
AU	Computershare	No	10

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
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For the purposes of this Consent Solicitation, any Direct Participants with Euroclear Brussels and/or Clearstream that wish to submit Filing and Voting Instructions in respect of ISINs with a prefix other than “XS” that are held in Euroclear Brussels and/or Clearstream, should contact Euroclear Brussels and/or Clearstream to determine the relevant procedures for participating in the Consent Solicitation. Only Direct Participants at the relevant (domestic) Clearing Systems can submit instructions to the Consent Agents.

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

MARKET SECTION 1

**NOTEHOLDERS THAT HOLD NOTES THROUGH EUROCLEAR BRUSSELS AND/OR
CLEARSTREAM (AS THE CASE MAY BE) WITH ISIN PREFIX "XS"**

(A) GENERAL

For the purpose of this Market Section 1:

"Noteholder" means each Direct Participant at Euroclear Brussels and/or Clearstream.

**(B) PROCEDURES FOR THE SUBMISSION OF FILING AND VOTING
INSTRUCTIONS**

Noteholders that wish to submit a Filing and Voting Instruction with the Principal Consent Agent must do so in accordance with the procedures of Euroclear Brussels and/or Clearstream (as the case may be). Noteholders should be aware that they must allow sufficient time for compliance with the standard operating procedures of Euroclear Brussels and/or Clearstream in order to ensure the submission of their Filing and Voting Instructions with the Principal Consent Agent in advance of the Expiration Date.

Electronic Filing and Voting Instructions

By submitting Electronic Filing and Voting Instructions on an ISIN by ISIN basis, each Noteholder irrevocable appoints and instructs the Principal Consent Agent to act as proxy to:

- (i) file a Claim with the Bankruptcy Trustees for each ISIN that the Noteholder holds or represents, for the proportionate share of the LBT Note Valuation applicable to that portion of the ISIN held or represented by such Noteholder and to vote **IN FAVOUR** of the Composition Plan on the Noteholder's behalf on the basis of such a Claim filed with the Bankruptcy Trustees; *or*
- (ii) file a Claim with the Bankruptcy Trustees for each ISIN that the Noteholder holds or represents, for the proportionate share of the LBT Note Valuation applicable to that portion of the ISIN held or represented by such Noteholder and to vote **AGAINST** the Composition Plan on the Noteholder's behalf on the basis of such a Claim filed with the Bankruptcy Trustees.

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

Procedures for submitting Electronic Filing and Voting Instructions

To submit an Electronic Filing and Voting Instruction, a Noteholder should contact Euroclear Brussels and/or Clearstream for participation procedures and deadlines regarding the submission of an authenticated 'SWIFT' message and/or a 'Euclid' or 'Creation Online' instruction to authorise the submission of the Electronic Filing and Voting Instruction and the blocking of the Notes concerned in the relevant accounts in Euroclear Brussels and/or Clearstream.

The Noteholder must clearly state the aggregate nominal value or quantity of Notes with respect to which it wishes to submit the Electronic Filing and Voting Instruction(s).

The receipt of Electronic Filing and Voting Instructions from Noteholders by Euroclear Brussels and/or Clearstream may be acknowledged in accordance with the standard practices of Euroclear Brussels and/or Clearstream (as the case may be). For the avoidance of doubt, any such acknowledgement does not constitute an acceptance of the Electronic Filing and Voting Instruction by or on behalf of the Bankruptcy Trustees or LBT.

Failure to provide all required information may result in those votes not being taken into account by the Supervisory Judge.

Blocking

The Electronic Filing and Voting Instructions as referred to above will include an authorisation to Euroclear Brussels and/or Clearstream (as the case may be) to block the Notes for which Electronic Filing and Voting Instructions are submitted so that no transfers may be effected in relation to such Notes as of the date of such submission until the earliest to occur of (or as soon as reasonably practicable thereafter):

- (i) the date of a valid revocation of such Electronic Filing and Voting Instructions in accordance with the procedures for revocation (see under 'Revocation' below). Such revocation must in each case be received by the Principal Consent Agent before the Expiration Date;
- (ii) the date of the termination or withdrawal of the Consent Solicitation; or
- (iii) the date that the Claims Admission Meeting is concluded

Revocation

Electronic Filing and Voting Instructions may be revoked before the Expiration Date by submitting an electronic revocation instruction to Euroclear Brussels and/or Clearstream in accordance with the applicable terms and conditions of Euroclear Brussels and/or

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DIRECT PARTICIPANTS**

Clearstream (as the case may be) and the terms and conditions set forth in this Consent Solicitation Memorandum. Such electronic revocation instruction, to be effective, must:

- (i) clearly indicate the relevant Electronic Filing and Voting Instruction to be revoked;
- (ii) contain the aggregate nominal value or quantity of Notes to which such revocation relates; and
- (iii) be received by the Principal Consent Agent before the Expiration Date.

Only the Noteholder that submitted the Electronic Filing and Voting Instruction is entitled to revoke such Electronic Filing and Voting Instruction previously submitted.

Electronic Filing and Voting Instructions that have been validly revoked may be resubmitted before the Expiration Date. Any such validly resubmitted Electronic Filing and Voting Instruction will be regarded as a new Electronic Filing and Voting Instruction.

Representations and Warranties

By submitting Electronic Filing and Voting Instructions to the Principal Consent Agent pursuant to the procedures and conditions of this Consent Solicitation Memorandum, each Noteholder:

- (i) accepts that it is bound by this Consent Solicitation Memorandum;
- (ii) authorises Clearstream and/or Euroclear Brussels (as the case may be) to disclose full details of its name, full legal entity name, Euroclear Brussels and/or Clearstream account number(s) and the nominal value of the Notes or quantity of Notes in respect of which it submitted the Electronic Filing and Voting Instruction, on an ISIN by ISIN basis, to LBT, the Principal Consent Agent, the Bankruptcy Trustees, and, to the extent necessary, the Supervisory Judge and the Dutch Courts;
- (iii) represents and warrants that it is fully authorised to submit such Electronic Filing and Voting Instruction; and
- (iv) represents and warrants that all information submitted by it is, to the best of its knowledge, accurate and not misleading.

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

MARKET SECTION 2

**NOTEHOLDERS THAT HOLD NOTES THROUGH DTC
WITH A CUSIP OR ISIN PREFIX "US"**

(A) GENERAL

For the purpose of this Market Section 2:

"Agent's Message" has the meaning given thereto under the heading 'Blocking' in part (B) of this Market Section 2;

"ATOP" means the Automated Tender Offer Program;

"CUSIP Code" means Committee on Uniform Security Identification Procedures Code.

"Expiration Date" means January 24, 2013 at 5 pm NYCT.

"Noteholder" means each Direct Participant at DTC.

(B) PROCEDURES FOR THE SUBMISSION OF FILING AND VOTING INSTRUCTIONS

Noteholders that wish to submit an Electronic Filing and Voting Instruction must do so in accordance with DTC's ATOP procedures. Noteholders should note that they must allow sufficient time for compliance with the standard operating procedures of DTC in order to ensure the submission of their Filing and Voting Instructions to the US Consent Agent before the Expiration Date.

Noteholders must only submit Electronic Filing and Voting Instructions in authorised denominations pursuant to the indenture (or other governing documentation) for the Notes.

Electronic Filing and Voting Instructions

By submitting Electronic Filing and Voting Instructions on a CUSIP by CUSIP basis to the US Consent Agent (who will forward such instructions to the Principal Consent Agent) each Noteholder irrevocably appoints and instructs the Principal Consent Agent to act as proxy to:

- (i) file a Claim with the Bankruptcy Trustees for each CUSIP that the Noteholder holds or represents, for the proportionate share of the LBT Note Valuation applicable to that portion of the CUSIP held or represented by such Noteholder

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
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- and to vote **IN FAVOUR** of the Composition Plan on the Noteholder's behalf on the basis of such a Claim filed with the Bankruptcy Trustees; *or*
- (ii) file a Claim with the Bankruptcy Trustees for each CUSIP that the Noteholder holds or represents, for the proportionate share of the LBT Note Valuation applicable to that portion of the CUSIP held or represented by such Noteholder and to vote **AGAINST** the Composition Plan on the Noteholder's behalf on the basis of such a Claim filed with the Bankruptcy Trustees.

No letter of transmittal or consent form

No letter of transmittal or consent form needs to be executed in relation to the Consent Solicitation or Electronic Filing and Voting Instructions delivered through DTC. The valid electronic delivery of Filing and Voting Instructions through the temporary transfer and surrender of existing Notes in accordance with DTC's ATOP procedures shall constitute a written Filing and Voting Instruction in connection with the Consent Solicitation authorising and instructing the Principal Consent Agent to act as a proxy to file a Claim with the Bankruptcy Trustees and vote in favour or against the Composition Plan according to the terms and conditions of this Consent Solicitation Memorandum.

Procedures for submitting Electronic Filing and Voting Instructions

To submit an Electronic Filing and Voting Instruction, a Noteholder should contact DTC for participation procedures and deadlines regarding the submission of Electronic Filing and Voting Instructions via DTC's ATOP procedures.

A Noteholder must submit an Electronic Filing and Voting Instruction (in authorised denomination and multiples thereof) by causing DTC to temporarily transfer and surrender the Notes concerned to the US Consent Agent in accordance with DTC's ATOP procedures, in each case indicating:

- (i) the DTC participant number and full legal entity name of the Noteholder (i.e. the Direct Participant at DTC) and submitting the Electronic Filing and Voting Instruction by inserting this in the comments field of the instruction submitted through ATOP; and
- (ii) the aggregate nominal value or quantity of Notes with respect to which it wishes to submit the Electronic Filing and Voting Instruction(s), and the respective portions of which the Noteholder wishes to vote in favour and/or against the Composition Plan.

Failure to provide all required information may result in those votes not being taken into account by the Supervisory Judge.

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DIRECT PARTICIPANTS**

In submitting Electronic Filing and Voting Instructions, Noteholders should take into account that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC to be able to timely submit the Electronic Filing and Voting Instructions to the US Consent Agent before the Expiration Date. Any Agent's Message received by the US Consent Agent after the Expiration Date will be disregarded and of no effect.

The receipt of Electronic Filing and Voting Instructions by DTC may be acknowledged in accordance with the standard practices of DTC. For the avoidance of doubt any such acknowledgement does not constitute an acceptance of the Electronic Filing and Voting Instruction by or on behalf of the Bankruptcy Trustees or LBT.

Blocking

Book-Entry Transfer

The Notes transferred to the US Consent Agent as part of the Consent Solicitation prior to the Expiration Date will be held under contra CUSIP Codes, which shall indicate whether the related Electronic Filing and Voting Instruction entails a vote in favour of, or against, the Composition Plan (each, the relevant "**Contra CUSIP Code**"). Such Contra CUSIP Codes will be established by DTC and made available to Noteholders at the launch of this Consent Solicitation.

DTC will verify each transfer and surrender of Notes and confirm the electronic delivery of an Electronic Filing and Voting Instruction by sending an Agent's Message to the US Consent Agent. The term "**Agent's Message**" in this context means a message transmitted by DTC, received by the US Consent Agent, and forming part of the book-entry confirmation, which states that DTC has received an express acknowledgement from the Noteholder submitting Electronic Filing and Voting Instructions which are the subject of such book-entry confirmation.

Any Notes transferred and surrendered will be held by the US Consent Agent and will not be available for transfer to third parties unless and until the US Consent Agent returns the Notes as provided for below.

The Notes concerned will be transferred back to the relevant Noteholders and will continue to be traded under their original CUSIP Codes upon the earliest to occur of (or as soon as reasonably practicable thereafter):

- (i) the date of a valid revocation of an Electronic Filing and Voting Instruction in accordance with the procedures for revocation (see under 'Revocation' below).

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Such revocation must in each case be received by the US Consent Agent before the Expiration Date;

- (ii) the date of the termination or withdrawal of the Consent Solicitation; or
- (iii) five (5) business days after the date that the Claims Admission Meeting is concluded. The last day for the Notes to be transferred back to holders under the original CUSIP is March 14, 2013.

During the period that Notes are held under (a) Contra CUSIP Code(s), such Notes will not be freely transferable to third parties.

Revocation

Electronic Filing and Voting Instructions may be revoked before the Expiration Date by submitting a properly formatted and transmitted withdrawal request to the US Consent Agent before the Expiration Date. Such withdrawal request, to be effective, must:

- (i) clearly indicate the relevant Electronic Filing and Voting Instruction to be revoked;
- (ii) contain the aggregate nominal value or quantity of Notes to which such revocation relates; and
- (iii) be received by the US Consent Agent before the Expiration Date.

Only the Noteholder that submitted the Electronic Filing and Voting Instruction is entitled to revoke such Electronic Filing and Voting Instruction previously submitted.

Electronic Filing and Voting Instructions that have been validly revoked may be resubmitted before the Expiration Date. Any such validly resubmitted Electronic Filing and Voting Instruction will be regarded as a new Electronic Filing and Voting Instruction.

Representations and Warranties

By submitting Electronic Filing and Voting Instructions to the US Consent Agent pursuant to the procedures and conditions of this Consent Solicitation Memorandum, each Noteholder:

- (i) accepts that it is bound by this Consent Solicitation Memorandum;
- (ii) authorises DTC to disclose full details of the Noteholder's name, full legal entity name as provided by the Noteholder in the Agent's Message, DTC participant number(s) and the nominal value of the Notes or quantity of Notes in respect of which it submitted the Electronic Filing and Voting Instruction (in authorised denomination and multiples thereof), on a CUSIP by CUSIP basis, to LBT, the Consent Agents, the Bankruptcy Trustees, and, to the extent necessary, the Supervisory Judge and the Dutch Courts;

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- (iii) represents and warrants that it is fully authorised to submit such Electronic Filing and Voting Instruction; and
- (iv) represents and warrants that all information submitted by it is, to the best of its knowledge, accurate and not misleading, including but not limited to, the Noteholder's full legal entity name that must be inserted in the comments field of the instruction submitted through ATOP.

Miscellaneous

Requests for assistance

Any requests for assistance in submitting an Electronic Filing and Voting Instruction should be directed to the US Consent Agent at:

DB Services Americas, Inc.

MS JCK01-0218

5022 Gate Parkway, Suite 200

Jacksonville, FL 32256

Email: db.reorg@db.com

Telephone Assistance: (800) 735-7777 (option #1)

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

MARKET SECTION 3

NOTEHOLDERS THAT HOLD NOTES THROUGH SIX SIS WITH ISIN PREFIX "CH"

(A) GENERAL

For the purpose of this Market Section 3:

"Noteholder" means:

- (i) each Direct Participant at SIX SIS who holds Notes solely for its own account or
- (ii) each beneficial owner of Notes holding such Notes, directly or indirectly, through accounts at SIX SIS in the name of a Direct Participant who acts, directly or indirectly, on such beneficial owner's behalf.

Only Direct Participants are allowed to submit Filing and Voting Instructions as provided for by this Consent Solicitation Memorandum. Noteholders who are not Direct Participants should contact the Direct Participants and/or the Intermediary Institutions (as the case may be) through which they hold their Notes to:

- (i) inform themselves of any deadlines that may be imposed by those Direct Participants and/or Intermediary Institutions (as the case may be), to timely submit the Filing and Voting Instructions on their behalf before the Expiration Date; and
- (ii) instruct them to process and submit Filing and Voting Instructions on their behalf in accordance with the Procedures for the Submission of Filing and Voting Instructions set forth under (B) below.

(B) PROCEDURES FOR THE SUBMISSION OF FILING AND VOTING INSTRUCTIONS

Direct Participants who wish to submit an Electronic Filing and Voting Instruction, whether acting for themselves and/or acting on behalf of other Noteholders must do so in accordance with the procedures of SIX SIS. Direct Participants should note that they must allow sufficient time for compliance with the standard operating procedures of SIX SIS to ensure submission of their Electronic Filing and Voting Instructions to the Principal Consent Agent before the Expiration Date.

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

Electronic Filing and Voting Instructions

By submitting Electronic Filing and Voting Instructions on an ISIN by ISIN basis, each Direct Participant, whether acting for itself and/or acting on behalf of other Noteholders irrevocably appoints and instructs the Principal Consent Agent to act as proxy to:

- (i) file a Claim with the Bankruptcy Trustees for each ISIN that the Direct Participant holds or represents, for the proportionate share of the LBT Note Valuation applicable to that portion of the ISIN held or represented by such Direct Participant and to vote **IN FAVOUR** of the Composition Plan on the Direct Participants behalf on the basis of such a Claim filed with the Bankruptcy Trustees; *or*
- (ii) file a Claim with the Bankruptcy Trustees for each ISIN that the Direct Participant holds or represents, for the proportionate share of the LBT Note Valuation applicable to that portion of the ISIN held or represented by such Direct Participant and to vote **AGAINST** the Composition Plan on the Direct Participants behalf on the basis of such a Claim filed with the Bankruptcy Trustees.

Procedures for submitting Filing and Voting Instructions

Applicable procedures and other requirements

To submit an Electronic Filing and Voting Instruction, a Direct Participant should contact SIX SIS for the relevant participation procedures and deadlines and the blocking of the Notes in the relevant accounts in SIX SIS, in each case indicating:

- (i) the Additional Noteholder Information (as defined below) on whose behalf the Direct Participant is submitting the Electronic Filing and Voting Instruction; and
- (ii) the aggregate nominal value or quantity of Notes with respect to which it wishes to submit the Electronic Filing and Voting Instruction(s).

Failure to provide all required information may result in those votes not being taken into account by the Supervisory Judge.

Electronic Filing and Voting Instructions must comply and be transmitted in accordance with the usual procedure of SIX SIS, so as to be received by SIX SIS sufficiently in advance of the Expiration Date.

The receipt of such Electronic Filing and Voting Instructions by SIX SIS may be acknowledged in accordance with the standard practices of SIX SIS. For the avoidance of doubt, any such acknowledgement does not constitute an acceptance of the Electronic Filing and Voting Instruction by or on behalf of the Bankruptcy Trustees or LBT.

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

Additional Noteholder Information

Direct Participants must also provide the full legal entity name of the Noteholder on whose behalf they are submitting such Electronic Filing and Voting Instructions in accordance with the applicable procedures of SIX SIS, (the "**Additional Noteholder Information**").

If a Direct Participant has entered Electronic Filing and Voting Instruction(s) via the systems of SIX SIS on behalf of an Intermediary Institution not being a Noteholder, then the Intermediary Institution must request the relevant Additional Noteholder Information from the counterparty(s) of such Intermediary Institution until the Noteholder level is reached.

Any Direct Participants who are also the Noteholder must still advise the Principal Consent Agent in this manner.

Any votes submitted via SIX SIS for which Additional Noteholder Information is not supplied may result in those votes not being taken into account by the Supervisory Judge.

Blocking

The Electronic Filing and Voting Instructions as referred to above will include an authorisation to SIX SIS to block the Notes for which Electronic Filing and Voting Instructions are submitted so that no transfers may be effected in relation to such Notes as of the date of such submission until the earliest to occur of (or as soon as reasonably practicable thereafter):

- (i) the date of a valid revocation of such Electronic Filing and Voting Instructions in accordance with the procedures for revocation (see under 'Revocation' below). Such revocation must in each case be received by the Principal Consent Agent before the Expiration Date;
- (ii) the date of the termination or withdrawal of the Consent Solicitation; or
- (iii) the date that the Claims Admission Meeting is concluded.

The submission of Electronic Filing and Voting Instructions will not further restrict the transferability of the Notes.

Revocation

Electronic Filing and Voting Instructions may be revoked before the Expiration Date by submitting an electronic revocation instruction to SIX SIS in accordance with the applicable terms and conditions of SIX SIS and the terms and conditions set forth in this

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
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Consent Solicitation Memorandum. Such electronic revocation instruction, to be effective, must:

- (i) clearly indicate the relevant Electronic Filing and Voting Instruction to be revoked;
- (ii) contain the aggregate nominal value or quantity of Notes to which such revocation relates; and
- (iii) be received by the Principal Consent Agent before the Expiration Date.

Only the Direct Participant that submitted the Electronic Filing and Voting Instruction is entitled to revoke such Electronic Filing and Voting Instruction previously submitted.

Electronic Filing and Voting Instructions that have been validly revoked may be resubmitted before the Expiration Date. Any such validly resubmitted Electronic Filing and Voting Instruction will be regarded as a new Electronic Filing and Voting Instruction.

Representations and Warranties

By submitting Electronic Filing and Voting Instructions to the Principal Consent Agent pursuant to the procedures and conditions of this Consent Solicitation Memorandum, each Direct Participant:

- (i) accepts that it is bound by this Consent Solicitation Memorandum;
- (ii) authorises SIX SIS to disclose full details of its name, full legal entity name, SIX SIS account number(s) and the nominal value of the Notes or quantity of Notes in respect of which it submitted the Electronic Filing and Voting Instruction, on an ISIN by ISIN basis, to LBT, the Principal Consent Agent, the Bankruptcy Trustees, and, to the extent necessary, the Supervisory Judge and the Dutch Courts;
- (iii) represents and warrants that it is fully authorised to submit such Electronic Filing and Voting Instruction; and
- (iv) represents and warrants that all information submitted by it is, to the best of its knowledge, accurate and not misleading.

LBT will rely (a) on all Intermediary Institutions through which the Noteholders hold their Notes, if any, to make similar representations and warranties as those set out under (iii) and (iv) above when they forward the Noteholders' instructions to the Direct Participants or (if there are multiple layers of Intermediary Institutions) the next Intermediary Institution (as the case may be) and, consequently, (b) on each Direct Participant to actively seek such representations and warranties from the relevant Intermediary Institutions that hold an account with it.

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

MARKET SECTION 4

NOTEHOLDERS THAT HOLD NOTES THROUGH CBF WITH ISIN PREFIX "DE"

(A) GENERAL

For the purpose of this Market Section 4:

"Noteholder" means:

- (i) each Direct Participant at CBF who holds Notes solely for its own account; and
- (ii) each beneficial owner of Notes holding such Notes, directly or indirectly, through accounts at CBF in the name of a Direct Participant who acts, directly or indirectly, on such beneficial owner's behalf.

Only Direct Participants are allowed to submit Filing and Voting Instructions as provided for by this Consent Solicitation Memorandum. Noteholders who are not a Direct Participant should contact the Direct Participants and/or the Intermediary Institutions (as the case may be) through which they hold their Notes to:

- (i) inform themselves of any deadlines that may be imposed by those Direct Participants and/or Intermediary Institutions (as the case may be), to timely submit the Filing and Voting Instructions on their behalf before the Expiration Date; and
- (ii) instruct them to process and submit Filing and Voting Instructions on their behalf in accordance with the Procedures for the Submission of Filing and Voting Instructions set forth under (B) below.

(B) PROCEDURES FOR THE SUBMISSION OF FILING AND VOTING INSTRUCTIONS

Direct Participants who wish to submit an Electronic Filing and Voting Instruction whether acting for itself and/or acting on behalf of other Noteholders:

- (i) must do so in accordance with the procedures of CBF; and
- (ii) are, furthermore, required to submit the Additional Noteholder Information (as defined below) **directly** to the Principal Consent Agent as set forth below.

Direct Participants should note that they must allow sufficient time for compliance with the standard operating procedures of CBF to ensure submission of their Electronic Filing and Voting instructions to the Principal Consent Agent before the Expiration Date.

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

Electronic Filing and Voting Instructions

By submitting Electronic Filing and Voting Instructions on an ISIN by ISIN basis, each Direct Participant, whether acting for itself and/or acting on behalf of other Noteholders, irrevocably appoints and instructs the Principal Consent Agent to act as proxy to:

- (i) file a Claim with the Bankruptcy Trustees for each ISIN that the Direct Participant holds or represents, for the proportionate share of the LBT Note Valuation applicable to that portion of the ISIN held or represented by such Direct Participant and to vote **IN FAVOUR** of the Composition Plan on the Direct Participants behalf on the basis of such a Claim filed with the Bankruptcy Trustees; *or*
- (ii) file a Claim with the Bankruptcy Trustees for each ISIN that the Direct Participant holds or represents, for the proportionate share of the LBT Note Valuation applicable to that portion of the ISIN held or represented by such Direct Participant and to vote **AGAINST** the Composition Plan on the Direct Participants behalf on the basis of such a Claim filed with the Bankruptcy Trustees.

Procedures for submitting Electronic Filing and Voting Instructions

Applicable procedures and other requirements

To submit an Electronic Filing and Voting Instruction, Direct Participants should follow CBF's participation procedures and deadlines regarding the submission of an Electronic Filing and Voting Instruction.

Direct Participants who wish to participate in the Consent Solicitation must submit their Electronic Filing and Voting Instruction by instructing CBF electronically through the 'CASCADE system' (a settlement platform of CBF, ("**Cascade**"). The normal procedures for Cascade need to be adhered to effect the transfer of the Notes concerned to one of the technical ISINs specified in Table 1 (CBF Technical ISIN List) under the heading 'Miscellaneous' below and must thereby confirm its and/or the relevant Noteholders' instructions to either vote "**In Favour**" or "**Against**".

The Direct Participant must clearly state the aggregate nominal value or number of Notes with respect to which it submits the Electronic Filing and Voting Instructions.

Electronic Filing and Voting Instructions must comply with and be transmitted in accordance with the usual procedure of CBF, so as to be received by CBF sufficiently in advance of the Expiration Date.

The receipt of such Electronic Filing and Voting Instructions by CBF may be acknowledged in accordance with the standard practices of CBF. For the avoidance of

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doubt any such acknowledgement does not constitute an acceptance of the Electronic Filing and Voting Instruction by or on behalf of the Bankruptcy Trustees or LBT.

Additional Noteholder Information

Together with the submission of Electronic Filing and Voting Instructions, Direct Participants must also provide certain additional information pertaining to the Noteholders on whose behalf such Electronic Filing and Voting Instructions have been submitted by completing a template spreadsheet (the "**Template**") detailing the additional required information (the "**Additional Noteholder Information**") and sending this Template directly to the Principal Consent Agent at:

LBT-Consent@list.db.com

If a Direct Participant has entered Electronic Filing and Voting Instruction(s) via Cascade on behalf of an Intermediary Institution who is not the Noteholder, then the Intermediary Institution must request the relevant Additional Noteholder Information from the counterparty(s) of such Intermediary Institution until the Noteholder level is reached.

Direct Participants must complete the Template with the breakdown of votes as advised by the relevant Noteholders. The total nominal value of votes represented on the Template must equal the votes cast via Cascade. Any Direct Participants who are also a Noteholder must still advise the Principal Consent Agent in this manner.

Any votes submitted via Cascade for which Additional Noteholder Information is not supplied may result in those votes not being taken into account by the Supervisory Judge.

The Template must be obtained directly from the Principal Consent Agent using the following contact information:

Email: LBT-Consent@list.db.com
Subject: LBT Consent Process (Additional Noteholder Information)

Blocking

The Electronic Filing and Voting Instructions as referred to above will include an authorisation to CBF to transfer the Notes for which Electronic Filing and Voting Instructions are submitted to a suspense account at CBF so that no transfers may be effected in relation to such Notes.

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Upon submission of an Electronic Filing and Voting Instruction, CBF will cause the amount of Notes to which such Electronic Filing and Voting Instruction relates to be debited from the relevant Direct Participant's account held with CBF and temporarily transferred to the applicable suspense account at CBF (see below).

Note(s) in respect of which any action is taken to file a Claim or to submit an instruction (including by submission of an Electronic Filing and Voting Instruction) will be temporarily transferred to a suspense account at CBF and such Notes may not be traded or transferred during the period beginning at the time at which the Direct Participant submits an Electronic Filing and Voting Instruction and ending on the earliest of (or as soon as reasonably practicable thereafter):

- (i) the date of a valid revocation of such Electronic Voting Instruction. Such revocation must in each case be submitted to CBF before the Expiration Date; or
- (ii) the date of the termination or withdrawal of the Consent Solicitation; or
- (iii) the date that the Claims Admission Meeting is concluded.

The submission of Electronic Filing and Voting Instructions will not further restrict the transferability of the Notes.

Revocation

Electronic Filing and Voting Instructions may be revoked before the Expiration Date by submitting an electronic revocation instruction to CBF in accordance with the applicable terms and conditions of CBF and the terms and conditions set forth in this Consent Solicitation Memorandum. Such electronic revocation instruction, to be effective, must:

- (i) clearly indicate the relevant Electronic Filing and Voting Instruction to be revoked;
- (ii) contain the aggregate nominal value or quantity of Notes to which such revocation relates; and
- (iii) be received by the Principal Consent Agent before the Expiration Date.

Only the Direct Participant that submitted the Electronic Filing and Voting Instruction is entitled to revoke such Electronic Filing and Voting Instruction previously submitted.

Electronic Filing and Voting Instructions that have been validly revoked may be resubmitted before the Expiration Date. Any such validly resubmitted Electronic Filing and Voting Instruction will be regarded as a new Electronic Filing and Voting Instruction.

Representations and Warranties

By submitting Electronic Filing and Voting Instructions to the Principal Consent Agent pursuant to the procedures and conditions of this Consent Solicitation Memorandum, each Direct Participant:

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
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- (i) accepts that it is bound by this Consent Solicitation Memorandum;
- (ii) authorises CBF to disclose full details of its name, full legal entity name, CBF account number(s) and the nominal value of the Notes or quantity of Notes in respect of which it submitted the Electronic Filing and Voting Instruction, on an ISIN by ISIN basis, to LBT, the Principal Consent Agent, the Bankruptcy Trustees, and, to the extent necessary, the Supervisory Judge and the Dutch Courts;
- (iii) represents and warrants that it is fully authorised to submit such Electronic Filing and Voting Instruction;
- (iv) represents and warrants that all information submitted by it is, to the best of its knowledge, accurate and not misleading; and

LBT will rely (a) on all Intermediary Institutions through which the Noteholders hold their Notes, if any, to make similar representations and warranties as those set out under (iii) and (iv) above when they forward the Noteholders' instructions to the Direct Participants or (if there are multiple layers of Intermediary Institutions) the next Intermediary Institution (as the case may be) and, consequently, (b) on each Direct Participant to actively seek such representations and warranties from the relevant Intermediary Institutions that hold an account with it.

Miscellaneous

CBF Technical ISIN List

Table 1: CBF Technical ISIN List

Existing ISIN	'In Favour' ISIN	'Against' ISIN
DE000A0G0Y08	DE000A1G9M01	DE000A1G9PL3
DE000A0NTKC6	DE000A1G9M19	DE000A1G9PM1
DE000A0NTS89	DE000A1G9M27	DE000A1G9PN9
DE000A0N1VM8	DE000A1G9M35	DE000A1G9PP4
DE000A0TLG93	DE000A1G9M43	DE000A1G9PQ2
DE000A0TLKY4	DE000A1G9M50	DE000A1G9PR0
DE000A0TLL96	DE000A1G9M68	DE000A1G9PS8
DE000A0TN6J5	DE000A1G9M76	DE000A1G9PT6
DE000A0TQG23	DE000A1G9M84	DE000A1G9PU4
DE000A0TR731	DE000A1G9M92	DE000A1G9PV2
DE000A0TR749	DE000A1G9NA1	DE000A1G9PW0
DE000A0TT7X8	DE000A1G9NB9	DE000A1G9PX8
DE000A0TVPR6	DE000A1G9ND5	DE000A1G9PZ3
DE000A0TV576	DE000A1G9NE3	DE000A1G9P08

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Existing ISIN	'In Favour' ISIN	'Against' ISIN
DE000A0TX6H7	DE000A1G9NF0	DE000A1G9P16
DE000A0TU1P4	DE000A1G9NH6	DE000A1G9P32
DE000A0WDDE2	DE000A1G9NK0	DE000A1G9P57
DE000A0LHNW7	DE000A1G9NM6	DE000A1G9P73
DE000A0LHVD0	DE000A1G9NN4	DE000A1G9P81
DE000A0LJV62	DE000A1G9NP9	DE000A1G9P99
DE000A0LU6X5	DE000A1G9NQ7	DE000A1G9QA4
DE000A0MGS69	DE000A1G9NR5	DE000A1G9QB2
DE000A0MHVV0	DE000A1G9NS3	DE000A1G9QC0
DE000A0MHXQ6	DE000A1G9NT1	DE000A1G9QD8
DE000A0MJHE1	DE000A1G9NU9	DE000A1G9QE6
DE000A0NLYL5	DE000A1G9NV7	DE000A1G9QF3
DE000A0NLZG2	DE000A1G9NW5	DE000A1G9QG1
DE000A0NMGK2	DE000A1G9NX3	DE000A1G9QH9
DE000A0NMJ46	DE000A1G9NY1	DE000A1G9QJ5
DE000A0NMXZ5	DE000A1G9NZ8	DE000A1G9QK3
DE000A0NPV47	DE000A1G9N00	DE000A1G9QL1
DE000A0NTV01	DE000A1G9N18	DE000A1G9QM9
DE000A0NXKZ9	DE000A1G9N26	DE000A1G9QN7
DE000A0NZAV4	DE000A1G9N34	DE000A1G9QP2
DE000A0N6GH8	DE000A1G9N42	DE000A1G9QQ0
DE000A0N7XQ2	DE000A1G9N59	DE000A1G9QR8
DE000A0N8MX9	DE000A1G9N67	DE000A1G9QS6
DE000A0SG1J6	DE000A1G9N75	DE000A1G9QT4
DE000A0SG1R9	DE000A1G9N83	DE000A1G9QU2
DE000A0SHLW6	DE000A1G9N91	DE000A1G9QV0
DE000A0SHPH8	DE000A1G9PA6	DE000A1G9QW8
DE000A0SUA81	DE000A1G9PB4	DE000A1G9QX6
DE000A0SUA99	DE000A1G9PC2	DE000A1G9QY4
DE000A0SUEV6	DE000A1G9PD0	DE000A1G9QZ1
DE000A0SUT07	DE000A1G9PE8	DE000A1G9Q07
DE000A0S1160	DE000A1G9PF5	DE000A1G9Q15
DE000A0S2A33	DE000A1G9PG3	DE000A1G9Q23
DE000A0S5NN9	DE000A1G9PH1	DE000A1G9Q31
DE000A0S7D50	DE000A1G9PJ7	DE000A1G9Q49
DE000A0V4E15	DE000A1G9PK5	DE000A1G9Q56
DE000A0TVK20	DE000A1G9NC7	DE000A1G9PY6

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
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Existing ISIN	'In Favour' ISIN	'Against' ISIN
DE000A1HBEY1(*)	DE000A1HBFR2	DE000A1HBFS0
DE000A0TVAJ5	DE000A1G9NJ2	DE000A1G9P40
DE000A1HBEZ8 (*)	DE000A1HBFT8	DE000A1HBFU6
DE000A0TPVQ8	DE000A1G9NG8	DE000A1G9P24
DE000A1HBEX3 (*)	DE000A1HBFP6	DE000A1HBFQ4
DE000A1HB472 (*)	DE000A1HB480	DE000A1HB498
DE000A0G4LS9	DE000A1G9NL8	DE000A1G9P65
DE000A1HBEW5 (*)	DE000A1HBFM3	DE000A1HBFN1

() Technical ISINs applied to accelerated Notes*

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

MARKET SECTION 5

**NOTEHOLDERS THAT HOLD NOTES THROUGH MONTE TITOLI
WITH ISIN PREFIX "IT"**

(A) GENERAL

For the purpose of this Market Section 5:

"Noteholder" means:

- (i) each Direct Participant at Monte Titoli who holds Notes solely for its own account; and
- (ii) each beneficial owner of Notes holding such Notes, directly or indirectly, through accounts at Monte Titoli in the name of a Direct Participant who acts, directly or indirectly, on such beneficial owner's behalf.

Only Direct Participants are allowed to submit Filing and Voting Instructions as provided for by this Consent Solicitation Memorandum. Noteholders who are not a Direct Participant should contact the Direct Participants and/or the Intermediary Institutions (as the case may be) through which they hold their Notes to:

- (i) inform themselves of any deadlines that may be imposed by those Direct Participants and/or Intermediary Institutions (as the case may be), to timely submit the Filing and Voting Instructions on their behalf before the Expiration Date; and
- (ii) instruct them to process and submit Filing and Voting Instructions on their behalf in accordance with the Procedures for the Submission of Filing and Voting Instructions set forth under (B) below.

**(B) PROCEDURES FOR THE SUBMISSION OF FILING AND VOTING
INSTRUCTIONS**

Direct Participants who wish to submit an Electronic Filing and Voting Instruction whether acting for itself and/or acting on behalf of other Noteholders:

- (i) must do so in accordance with the procedures of Monte Titoli; and
- (ii) are required to submit the Additional Noteholder Information (as defined below) directly to the Italian Agent as set forth below.

Direct Participants should note that they must allow sufficient time for compliance with the standard operating procedures of Monte Titoli to ensure submission of their

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
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Electronic Filing and Voting Instructions to the Principal Consent Agent before the Expiration Date.

Electronic Filing and Voting Instructions

By submitting Electronic Filing and Voting Instructions to the Italian Agent (who will forward such instructions to the Principal Consent Agent) on an ISIN by ISIN basis, each Direct Participant whether acting for itself and/or acting on behalf of other Noteholders irrevocably appoints and instructs the Principal Consent Agent to act as proxy to:

- (i) file a Claim with the Bankruptcy Trustees for each ISIN that the Direct Participant holds or represents, for the proportionate share of the LBT Note Valuation applicable to that portion of the ISIN held or represented by such Direct Participant and to vote **IN FAVOUR** of the Composition Plan on the Direct Participants behalf on the basis of such a Claim filed with the Bankruptcy Trustees; *or*
- (ii) file a Claim with the Bankruptcy Trustees for each ISIN that the Direct Participant holds or represents, for the proportionate share of the LBT Note Valuation applicable to that portion of the ISIN held or represented by such Direct Participant and to vote **AGAINST** the Composition Plan on the Direct Participants behalf on the basis of such a Claim filed with the Bankruptcy Trustees.

Procedures for submitting Electronic Filing and Voting Instructions

Applicable procedures and other requirements

To submit an Electronic Filing and Voting Instruction, Direct Participants should contact Monte Titoli for participation procedures and deadlines regarding the submission of an Electronic Filing and Voting Instruction.

Direct Participants who wish to participate in the Consent Solicitation must submit their Electronic Filing and Voting Instruction by instructing Monte Titoli electronically through the 'MTX system' (a settlement platform of Monte Titoli, ("MTX")). The normal procedures for MTX need to be adhered to effect the transfer of the Notes concerned to one of the technical ISINs specified in Table 1 (Monte Titoli Technical ISIN List) under the heading 'Miscellaneous' below and must thereby confirm its and/or the relevant Noteholders' instructions to file a Claim and either vote "In Favour" or "Against".

The Direct Participant must clearly state the aggregate nominal value or number of Notes with respect to which it submits the Electronic Filing and Voting Instructions. Electronic Filing and Voting Instructions must comply with and be transmitted in accordance with the usual procedure of Monte Titoli, so as to be received by the Italian Agent sufficiently in advance of the Expiration Date.

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The receipt of such Electronic Filing and Voting Instructions by Monte Titoli may be acknowledged in accordance with the standard practices of Monte Titoli. For the avoidance of doubt any such acknowledgement does not constitute an acceptance of the Electronic Filing and Voting Instruction by or on behalf of the Bankruptcy Trustees or LBT.

Additional Noteholder Information

Together with the submission of Electronic Filing and Voting Instructions, Direct Participants must also provide certain additional information pertaining to the Noteholders on whose behalf such Electronic Filing and Voting Instructions have been submitted by completing a template spreadsheet (the "**Template**") detailing the additional required information (the "**Additional Noteholder Information**") and sending that directly to the Italian Agent at:

Email: sfs.italy@list.db.com

If a Direct Participant has entered Electronic Filing and Voting Instruction(s) via MTX on behalf of an Intermediary Institution who is not the Noteholder, then the Intermediary Institution must request the relevant Additional Noteholder Information from the counterparty(s) of such Intermediary Institution until the Noteholder level is reached.

Direct Participants must complete the Template with the breakdown of votes as advised by the relevant Noteholders. The total nominal value of votes represented on the Template must equal the votes cast via MTX. Any Direct Participants who are also the Noteholder must still advise the Principal Consent Agent in this manner.

Any votes submitted via MTX for which Additional Noteholder Information is not supplied may result in those votes not being taken into account by the Supervisory Judge.

The Template must be obtained directly from the Italian Agent using the following contact information:

Email: sfs.italy@list.db.com

Subject: LBT Consent Process (Additional Noteholder Information)

Blocking

The Electronic Filing and Voting Instructions referred to above will include an authorisation to Monte Titoli to transfer the Notes for which Electronic Filing and Voting

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Instructions are submitted to a suspense account at Monte Titoli so that no transfers may be effected in relation to such Notes.

Upon submission of an Electronic Filing and Voting Instruction, Monte Titoli will cause the amount of Notes to which such Electronic Filing and Voting Instruction relates to be debited from the relevant Direct Participant's account held with Monte Titoli and temporarily transferred to the applicable suspense account at Monte Titoli (see below).

Note(s) in respect of which any action is taken to file a Claim or to submit an instruction (including by submission of an Electronic Filing and Voting Instruction) will be temporarily transferred to a suspense account at Monte Titoli and such Notes may not be traded or transferred during the period beginning at the time at which the Direct Participant submits an Electronic Filing and Voting Instruction and ending on the earliest of (or as soon as reasonably practicable thereafter):

- (i) the date of a valid revocation of such Electronic Voting Instruction. Such revocation must in each case be submitted to Monte Titoli before the Expiration Date; or
- (ii) the date of the termination or withdrawal of the Consent Solicitation; or
- (iii) the date that the Claims Admission Meeting is concluded.

The submission of Electronic Filing and Voting Instructions will not further restrict the transferability of the Notes.

Revocation

Electronic Filing and Voting Instructions may be revoked before the Expiration Date by submitting an electronic revocation instruction to Monte Titoli in accordance with the applicable terms and conditions of Monte Titoli and the terms and conditions set forth in this Consent Solicitation Memorandum. Such electronic revocation instruction, to be effective, must:

- (i) clearly indicate the relevant Electronic Filing and Voting Instruction to be revoked;
- (ii) contain the aggregate nominal value or quantity of Notes to which such revocation relates; and
- (iii) be received and authorised by the Italian Agent before the Expiration Date.

Only the Direct Participant that submitted the Electronic Filing and Voting Instruction is entitled to revoke such Electronic Filing and Voting Instruction previously submitted.

Electronic Filing and Voting Instructions that have been validly revoked may be resubmitted before the Expiration Date. Any such validly resubmitted Electronic Filing and Voting Instruction will be regarded as a new Electronic Filing and Voting Instruction.

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

Representations and Warranties

By submitting Electronic Filing and Voting Instructions to the Italian Agent pursuant to the procedures and conditions of this Consent Solicitation Memorandum, each Direct Participant:

- (i) accepts that it is bound by this Consent Solicitation Memorandum;
- (ii) authorises Monte Titoli to disclose full details of its name, full legal entity name, Monte Titoli account number(s) and the nominal value of the Notes or quantity of Notes in respect of which it submitted the Electronic Filing and Voting Instruction, on an ISIN by ISIN basis, to LBT, the Principal Consent Agent, the Bankruptcy Trustees, and, to the extent necessary, the Supervisory Judge and the Dutch Courts;
- (iii) represents and warrants that it is fully authorised to submit such Electronic Filing and Voting Instruction; and
- (iv) represents and warrants that all information submitted by it is, to the best of its knowledge, accurate and not misleading.

LBT will rely (a) on all Intermediary Institutions through which the Noteholders hold their Notes, if any, to make similar representations and warranties as those set out under (iii) and (iv) above when they forward the Noteholders' instructions to the Direct Participants or (if there are multiple layers of Intermediary Institutions) the next Intermediary Institution (as the case may be) and, consequently, (b) on each Direct Participant to actively seek such representations and warranties from the relevant Intermediary Institutions that hold an account with it.

Miscellaneous

Monte Titoli Technical ISIN List

Existing ISIN	'In Favour' ISIN	'Against' ISIN
IT0006578600	IT0006578600 98	IT0006578600 99

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

<p>MARKET SECTION 6</p> <p>NOTEHOLDERS THAT HOLD NOTES THROUGH VPS NORWAY WITH ISIN PREFIX "NO"</p>

(A) GENERAL

For the purpose of this Market Section 6:

"Nominee" means: each Direct Participant at VPS Norway acting as a nominee on behalf of one or more Noteholders.

"Noteholder" means:

- (i) each Direct Participant at VPS Norway who holds Notes for its own account; and
- (ii) each beneficial owner of Notes holding such Notes in a VPS Norway registered account, directly or indirectly, via a Nominee acting on behalf of such beneficial owner.

Only Direct Participants (including Nominees) are allowed to submit Filing and Voting Instructions as provided for by this Consent Solicitation Memorandum. Noteholders who are not Direct Participants should contact the Nominee through which they hold their Notes to:

- (i) inform themselves of any deadlines that may be imposed by the Nominee, with a view to the timely submission of Filing and Voting Instructions on their behalf before the Expiration Date;
- (ii) instruct the Nominee to process and submit Filing and Voting Instructions on their behalf in accordance with the Procedure for the Submission of Filing and Voting Instructions set forth under (C) below; and
- (iii) supply the Nominee with their name, full legal entity name and any other information required to enable the Nominee to complete the relevant Filing and Voting Instruction Form (the "**Additional Noteholder Information**").

(B) RECORD DATE

Only Noteholders as at close of business on December 7, 2012 (the "**Record Date**") are eligible to submit instructions (directly or via their Nominee) to file Claims and vote on the Composition Plan.

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

(C) PROCEDURE FOR THE SUBMISSION OF FILING AND VOTING INSTRUCTIONS

Direct Participants that wish to submit a Filing and Voting Instruction to the Principal Consent Agent whether acting for itself and/or acting on behalf of other Noteholders must do so in accordance with the procedure for the submission of Filing and Voting Instructions set forth in this Section C. Direct Participants must ensure delivery of the Filing and Voting Instruction to the Principal Consent Agent before the Expiration Date.

Filing and Voting Instructions

By submitting Filing and Voting Instructions, each Direct Participant, whether acting for itself and/or acting on behalf of other Noteholders irrevocably appoints and instructs the Principal Consent Agent to act as proxy to:

- (i) file a Claim with the Bankruptcy Trustees for each ISIN that the Direct Participant holds or represents, for the proportionate share of the LBT Note Valuation applicable to that portion of the ISIN held or represented by such Direct Participant and to vote **IN FAVOUR** of the Composition Plan on the Direct Participant's behalf on the basis of such a Claim filed with the Bankruptcy Trustees; *or*
- (ii) file a Claim with the Bankruptcy Trustees for each ISIN that the Direct Participant holds or represents, for the proportionate share of the LBT Note Valuation applicable to that portion of the ISIN held or represented by such Direct Participant and to vote **AGAINST** the Composition Plan on the Direct Participant's behalf on the basis of such a Claim filed with the Bankruptcy Trustees.

Procedures for submitting Filing and Voting Instruction Forms

a) Instructions for Direct Participants holding Notes for their own account

Direct Participants holding Notes for their own account who wish to submit a Filing and Voting Instruction must deliver a fully completed **Filing and Voting Instruction Form** found on page 54 of this Consent Solicitation Memorandum directly to the Principal Consent Agent in advance of the Expiration Date, including all of the following mandatory information:

- (i) name of Direct Participant as shown on the register(s) of VPS Norway;
- (ii) address of Direct Participant as shown on the register(s) of VPS Norway;
- (iii) contact name, telephone number and email address of Direct Participant;
- (iv) unique VPS Norway account number as shown on the register of VPS Norway;
and
- (v) the relevant voting action for each ISIN to be voted on.

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

Failure to complete all required fields may result in those votes not being taken into account by the Supervisory Judge.

Completed Filing and Voting Instruction Forms must be delivered directly to the Principal Consent Agent as follows:

- (i) A scanned PDF version of each completed and signed Filing and Voting Instruction Form should be returned by email before the Expiration Date to:

LBT-Consent@list.db.com

Subject: Debt & Agency Services re: LBT Consent Process (Norway); and

- (ii) the original copy should be sent as soon as possible following submission to the Principal Consent Agent at:

Deutsche Bank AG, London Branch
PO BOX 64399
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Attention: Debt & Agency Services
re: LBT Consent Process (Norway)

b) Instructions for Direct Participants acting as a Nominee

Direct Participants acting as Nominee who wish to submit a Filing and Voting Instruction on behalf of one or more Noteholders must deliver a fully completed **Filing and Voting Instruction Form for Direct Participants acting as Nominee** found on page 57 of this Consent Solicitation Memorandum directly to the Principal Consent Agent on or before the Expiration Date, including all of the following mandatory information:

- (i) name of Nominee as shown on the register(s) of VPS Norway;
- (ii) address of Nominee as shown on the register(s) of VPS Norway;
- (iii) contact name, telephone number and email address of Nominee;
- (iv) unique VPS Norway account number as detailed on the registers of VPS Norway;
- (v) information relating to the relevant Noteholder which includes: full legal name, address and account number with the Nominee;
- (vi) the relevant voting action for each ISIN to be voted on.

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

Direct Participants acting as Nominee are required to complete one ***Filing and Voting Instruction Form for Direct Participants acting as Nominee*** for each Noteholder who wishes to participate in the Consent Solicitation.

Failure to complete all required fields may result in those votes not being taken into account by the Supervisory Judge.

Completed Filing and Voting Instruction Forms for Direct Participants acting as Nominee must be delivered directly to the Principal Consent Agent as follows:

- (i) A scanned PDF version of each completed and signed Filing and Voting Instruction Form for Direct Participants acting as Nominee should be returned by email before the Expiration Date to:

LBT-Consent@list.db.com

Subject: Debt & Agency Services re: LBT Consent Process (Norway); and

- (ii) the original copy should be sent as soon as possible following submission to the Principal Consent Agent at:

Deutsche Bank AG, London Branch
PO BOX 64399
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Attention: Debt & Agency Services re: LBT Consent Process (Norway)

Revocation

Filing and Voting Instructions may be revoked before the Expiration Date by submitting a revocation form (the "**Revocation Form**"). Only Direct Participants (if applicable, on behalf of a Noteholder) that submitted the Filing and Voting Instruction Form are entitled to revoke such Filing and Voting Instruction previously submitted.

Revocation Forms are available from the Principal Consent Agent upon request by email to:

LBT-Consent@list.db.com

Subject: Debt & Agency Services re: Revocation Request (Norway)

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

Completed Revocation Forms should be delivered to the Principal Consent Agent before the Expiration Date by email to:

LBT-Consent@list.db.com

Subject: Debt & Agency Services re: Revocation Submission (Norway)

Resubmission of votes

Filing and Voting Instructions that have been revoked may be resubmitted. Any such Filing and Voting Instruction will be regarded as a new Filing and Voting Instruction. Any revocation and resubmission instructions should be received by the Principal Consent Agent before the Expiration Date. The procedure for resubmitting a new Filing and Voting Instruction is the same as described in Procedures for Submitting Filing and Voting Instruction above.

Representations and Warranties

By submitting Filing and Voting Instructions to the Principal Consent Agent pursuant to the procedures and conditions of this Consent Solicitation Memorandum, each Direct Participant:

- (i) accepts that it is bound by this Consent Solicitation Memorandum;
- (ii) authorises VPS Norway to disclose full details of its name and legal identity, its VPS Norway account number and the nominal value of the Notes in respect of which it submitted the Filing and Voting Instruction Form, on an ISIN by ISIN basis, as the case may be, to LBT, the Principal Consent Agent, the Bankruptcy Trustees, and, to the extent necessary, the Supervisory Judge and the Dutch Courts; and
- (iii) represents and warrants that it is fully authorised to submit such Filing and Voting Instruction; and
- (iv) represents and warrants that all information submitted by it is, to the best of its knowledge, accurate and not misleading.

LBT will rely (a) on all Intermediary Institutions through which the Noteholders hold their Notes, if any, to make similar representations and warranties as those set out under (iii) and (iv) above when they forward the Noteholders' instructions to the Direct Participants or (if there are multiple layers of Intermediary Institutions) the next Intermediary Institution (as the case may be) and, consequently, (b) on each Direct Participant to actively seek such representations and warranties from the relevant Intermediary Institutions that hold an account with it.

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

<p>FILING AND VOTING INSTRUCTION FORM FOR NOTES DEPOSITED AND HELD THROUGH VPS NORWAY</p>
--

**PLEASE COMPLETE THIS FORM ONLY IF YOU ARE A DIRECT PARTICIPANT
HOLDING NOTES FOR YOUR OWN ACCOUNT**

PLEASE PRINT CLEARLY

Legal Name of Direct Participant as recorded on the register of VPS Norway: _____

Address of Direct Participant as recorded on the register of VPS Norway: _____

Contact Name of Direct Participant (if different from Legal Name): _____

Telephone Number of Direct Participant: _____

Email address of Direct Participant: _____

VPS Norway unique Account Number in which the Notes are held: _____

NOTE DESCRIPTION AND FILING AND VOTING INSTRUCTION				
ISIN	Short Note Description	<i>please insert</i> Nominal amount of Notes being voted upon per ISIN	<i>please insert a ✓ in the relevant column(s) to indicate your voting action</i>	
			IN FAVOUR	AGAINST
NO0010395965	Greater China Magnum Note Private Placement			
NO0010402738	Greater China Magnum Note 2 Private Placement			
NO0010393507	Global Podium Note Private Placement			
NO0010392731	Global Podium Note			
NO0010387749	5 yr Basket Note Linked to Global Titans Podium			

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

By completing and submitting this Filing and Voting Instruction Form, we hereby request a Claim to be filed with the Bankruptcy Trustees for each ISIN we hold (as identified above), for the proportionate share of the LBT Note Valuations applicable to that ISIN and vote IN FAVOUR or AGAINST the Composition Plan.

BY COMPLETING AND SUBMITTING THIS FILING AND VOTING FORM WE HEREBY CERTIFY THAT WE HOLD THE ABOVE SECURITIES AS AT THE RECORD DATE.

By completing and submitting this Filing and Voting Instruction Form, we hereby certify to irrevocable appoint the Principal Consent Agent or any of their respective employees to act as proxy to file Claims with the Bankruptcy Trustees and to cast votes relating to the Notes in which we have an interest (as identified above) at the Claims Admission Meeting.

By submitting Filing and Voting Instructions to the Principal Consent Agent, we authorise VPS Norway to disclose full details related to our: legal identity, nominal holdings of Notes and VPS Norway account details to LBT, the Principal Consent Agent, the Bankruptcy Trustees and, to the extent necessary, the Supervisory Judge and the Dutch Court.

The delivery of a Filing and Voting Instruction by a Direct Participant will, on acceptance of the Filing and Voting Instruction by the Bankruptcy Trustees and LBT, constitute a binding acceptance of the Direct Participant to the terms and conditions of the Consent Solicitation Memorandum and the Filing and Voting Instruction.

Revoking Votes

Filing and Voting Instructions may be revoked any time during Consent Solicitation Period. Only the Direct Participant (if applicable on behalf of a Noteholder) that submitted the Filing and Voting Instruction is entitled to revoke such Filing and Voting Instruction previously submitted. Revocation Forms are available from the Consent Agent upon request by email to:

LBT-Consent@list.db.com

Subject: Debt & Agency Services re: Revocation Request (Norway)

Completed Revocation Forms may be delivered at any time during the Consent Solicitation Period to the Principal Consent Agent by email to:

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

LBT-Consent@list.db.com

Subject: Debt & Agency Services re: Revocation of Previous Instruction (Norway)

Resubmission of Votes

Filing and Voting Instructions that have been revoked may be resubmitted before the Expiration Date. Any such Filing and Voting Instruction will be regarded as a new Filing and Voting Instruction. Any revocation and resubmission instructions should be received by the Principal Consent Agent before the Expiration Date.

Authorised signature(s)

Dated: _____

This form MUST be delivered to the Principal Consent Agent by email as a PDF attachment before the Expiration Date.

Deutsche Bank AG, London

Email: LBT-Consent@list.db.com

Subject: Debt & Agency Services re: LBT Consent Process (Norway)

The original copy should be sent as soon as possible following submission to the Principal Consent Agent at:

Deutsche Bank AG, London Branch

PO BOX 64399

Winchester House

1 Great Winchester Street

London EC2N 2DB

United Kingdom

Attention: Debt & Agency Services re: LBT Consent Process (Norway)

**** END OF FORM****

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

**FILING AND VOTING INSTRUCTION FORM FOR DIRECT PARTICIPANTS ACTING
AS NOMINEE FOR NOTES DEPOSITED AND HELD THROUGH VPS NORWAY**

PLEASE COMPLETE THIS FORM IF YOU ARE A NOMINEE ONLY

PLEASE PRINT CLEARLY

Legal Name of Nominee as recorded on the register of VPS Norway: _____

Address of Nominee as recorded on the register of VPS Norway: _____

Contact Name at Nominee: _____

Telephone number of Nominee: _____

Email address of Nominee: _____

VPS Norway unique Account Number
in which the Notes are held: _____

Noteholder information (please return one form for each Noteholder):

Legal Name of Noteholder: _____

Address of Noteholder: _____

Account Number of Noteholder with Nominee: _____

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

NOTE DESCRIPTION AND FILING AND VOTING INSTRUCTION				
ISIN	Short Note Description	<i>please insert</i> Nominal amount of Notes being voted upon per ISIN	<i>please insert a ✓ in the relevant column(s) to indicate your voting action</i>	
			IN FAVOUR	AGAINST
NO0010395965	Greater China Magnum Note Private Placement			
NO0010402738	Greater China Magnum Note 2 Private Placement			
NO0010393507	Global Podium Note Private Placement			
NO0010392731	Global Podium Note			
NO0010387749	5 yr Basket Note Linked to Global Titans Podium			

By completing and submitting this Filing and Voting Instruction Form for Direct Participants acting as Nominee, we hereby request a Claim to be filed with the Bankruptcy Trustees for each ISIN we hold or represent (as identified above), for the proportionate share of the LBT Note Valuations applicable to that ISIN and vote IN FAVOUR or AGAINST the Composition Plan.

BY COMPLETING AND SUBMITTING THIS FILING AND VOTING FORM WE HEREBY CERTIFY THAT WE HOLD THE ABOVE SECURITIES AS AT THE RECORD DATE.

By completing and submitting this Filing and Voting Instruction Form for Direct Participants acting as Nominee, we hereby certify to irrevocable appoint the Principal Consent Agent or any of their respective employees to act as proxy to file Claims with the Bankruptcy Trustees and to cast votes relating to the Notes in which we have an interest (as identified above) at the Claims Admission Meeting.

By submitting this Filing and Voting Instruction Form for Direct Participants acting as Nominee to the Principal Consent Agent, we authorise VPS Norway to disclose full details related to our: legal identity, nominal holdings of Notes and VPS Norway account details to LBT, the Principal Consent Agent, the Bankruptcy Trustees and, to the extent necessary, the Supervisory Judge and the Dutch Court.

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

The delivery of a Filing and Voting Instruction Form for Direct Participants acting as Nominee by a Direct Participant will, on acceptance of the Filing and Voting Instruction by the Bankruptcy Trustees and LBT, constitute a binding acceptance of such Direct Participant to the terms and conditions of the Consent Solicitation Memorandum and the Filing and Voting Instruction.

Revoking Votes

Filing and Voting Instructions may be revoked any time during Consent Solicitation Period. Only the Direct Participant (if applicable, on behalf of a Noteholder) that submitted the Filing and Voting Instruction is entitled to revoke such Filing and Voting Instruction previously submitted. Revocation Forms are available from the Principal Consent Agent upon request by email to:

LBT-Consent@list.db.com

Subject: Debt & Agency Services re: Revocation Request (Norway)

Completed Revocation Forms may be delivered at any time during the Consent Solicitation Period to the Principal Consent Agent by email to:

LBT-Consent@list.db.com

Subject: Debt & Agency Services re: Revocation of Previous Instruction (Norway)

Resubmission of votes

Filing and Voting Instructions that have been revoked may be resubmitted before the Expiration Date. Any such Filing and Voting Instruction will be regarded as a new Filing and Voting Instruction. Any revocation and resubmission instructions should be received by the Principal Consent Agent before the Expiration Date.

Authorised signature(s)

Dated: _____

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

This form MUST be delivered to the Principal Consent Agent by email as a PDF attachment before the Expiration Date.

Deutsche Bank AG, London

Email: LBT-Consent@list.db.com

Subject: Debt & Agency Services re: LBT Consent Process (Norway)

The original copy should be sent as soon as possible following submission to the Principal Consent Agent at:

Deutsche Bank AG, London Branch

PO BOX 64399

Winchester House

1 Great Winchester Street

London EC2N 2DB

United Kingdom

Attention: Debt & Agency Services re: LBT Consent Process (Norway)

****END OF FORM****

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

MARKET SECTION 7

NOTEHOLDERS THAT HOLD NOTES THROUGH VP WITH ISIN PREFIX "DK"

(A) GENERAL

For the purpose of this Market Section 7:

"Nominee" means: each Direct Participant at VP acting as a nominee on behalf of one or more Noteholders.

"Noteholder" means:

- (i) each Direct Participant at VP who holds Notes for its own account; and
- (ii) each beneficial owner of Notes holding such Notes in a VP registered account, directly or indirectly, via a Nominee acting on behalf of such beneficial owner.

Only Direct Participants (including Nominees) are allowed to submit Filing and Voting Instructions as provided for by this Consent Solicitation Memorandum. Noteholders who are not Direct Participants should contact the Nominee through which they hold their Notes to:

- (i) inform themselves of any deadlines that may be imposed by the Nominee, with a view to the timely submission of Filing and Voting Instructions on their behalf before the Expiration Date;
- (ii) instruct the Nominee to process and submit Filing and Voting Instructions on their behalf in accordance with the Procedure for the Submission of Filing and Voting Instructions set forth under (C) below; and
- (iii) supply the Nominee with their name, full legal entity name and any other information required to enable the Nominee to complete the relevant Filing and Voting Instruction (the "**Additional Noteholder Information**").

(B) RECORD DATE

Only Noteholders as at close of business on December 7, 2012 (the "**Record Date**") are eligible to submit instructions (directly or via their Nominee) to file Claims and vote on the Composition Plan.

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

(C) PROCEDURE FOR THE SUBMISSION OF FILING AND VOTING INSTRUCTIONS

Direct Participants that wish to submit a Filing and Voting Instruction through the Principal Consent Agent, whether acting for itself and/or acting on behalf of other Noteholders must do so in accordance with the procedure for the submission of Filing and Voting Instructions set forth in this section C. Direct Participants must ensure delivery of the Filing and Voting Instruction to the Principal Consent Agent before the Expiration Date.

Filing and Voting Instructions

By submitting Filing and Voting Instructions, each Direct Participant, whether acting for itself and/or acting on behalf of other Noteholders irrevocable appoints and instructs the Principal Consent Agent to act as proxy to:

- (i) file a Claim with the Bankruptcy Trustees for each ISIN that the Direct Participant holds or represents, for the proportionate share of the LBT Note Valuation applicable to that portion of the ISIN held or represented by such Direct Participant and to vote **IN FAVOUR** of the Composition Plan on the Direct Participant's behalf on the basis of such a Claim filed with the Bankruptcy Trustees; *or*
- (ii) file a Claim with the Bankruptcy Trustees for each ISIN that the Direct Participant holds or represents, for the proportionate share of the LBT Note Valuation applicable to that portion of the ISIN held or represented by such Direct Participant and to vote **AGAINST** the Composition Plan on the Direct Participant's behalf on the basis of such a Claim filed with the Bankruptcy Trustees.

Procedures for submitting Filing and Voting Instruction Forms

a) Instructions for Direct Participants holding Notes for their own account

Direct Participants holding Notes for their own account who wish to submit a Filing and Voting Instruction must deliver a fully completed Filing and Voting Instruction Form found on page 66 of this Consent Solicitation Memorandum directly to the Principal Consent Agent before the Expiration Date, including all of the following mandatory information:

- (i) proof of holdings, being either (a) the VP Cover Letter sent to you with a copy of the Consent Solicitation Memorandum, or (b) other proof of holdings as may be requested by the Principal Consent Agent to confirm your eligibility to file a Claim and vote;
- (ii) name of Direct Participant as shown on the register(s) of VP;
- (iii) address of Direct Participant as shown on the register(s) of VP;
- (iv) contact name of Direct Participant;

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

- (v) unique VP account number as shown on the register of VP;
- (vi) the relevant voting action for each ISIN to be voted on.

Failure to complete all required fields and supply proof of holdings may result in those votes not being taken into account by the Supervisory Judge.

Completed Filing and Voting Instruction Forms and proof of holdings must be delivered directly to the Principal Consent Agent as follows:

- (i) A scanned PDF version of each completed and signed Filing and Voting Instruction Form and proof of holdings should be returned by email before the Expiration Date to:

LBT-Consent@list.db.com

Subject: Debt & Agency Services re: LBT Consent Process (Denmark); and

- (ii) the original copies should be sent as soon as possible following submission to the Principal Consent Agent at:

Deutsche Bank AG, London Branch
PO BOX 64399
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Attention: Debt & Agency Services
re: LBT Consent Process (Denmark)

b) Instructions for Direct Participants acting as a Nominee

Direct Participants acting as a Nominee who wish to submit a Filing and Voting Instruction on behalf of one or more Noteholders must deliver a fully completed Filing and Voting Instruction Form for Direct Participants acting as Nominee found on page 69 of this Consent Solicitation Memorandum directly to the Principal Consent Agent on or before the Expiration Date, including all of the following mandatory information:

- (i) proof of holdings, being either (a) the VP Cover Letter sent to you with a copy of the Consent Solicitation Memorandum, or (b) other Proof of Holdings as may be requested by the Principal Consent Agent to confirm your eligibility to file a Claim and vote;
- (ii) name of Nominee as shown on the register(s) of VP;

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

- (iii) address of Nominee as shown on the register(s) of VP;
- (iv) contact name of Nominee;
- (v) unique VP account number as detailed on the register of VP;
- (vi) information relating to the relevant Noteholder which includes: name, address and account number with the Nominee; and
- (vii) the relevant voting action for each ISIN to be voted on.

Direct Participants acting as a Nominee are required to complete one Filing and Voting Instruction Form for Direct Participants acting as Nominee for each Noteholder who wishes to participate in the Consent Solicitation. Nominees may choose to submit multiple Filing and Voting Instruction Forms represented by a single proof of holdings or otherwise submit single Filing and Voting Instruction Forms accompanied by a proof of holdings with each submission.

Failure to complete all required fields and supply proof of holdings may result in those votes not being taken into account by the Supervisory Judge.

Completed Filing and Voting Instruction Forms and proof of holdings for Direct Participants acting as Nominee must be delivered directly to the Principal Consent Agent as follows:

- (i) A scanned PDF version of each completed and signed Filing and Voting Instruction Form for Direct Participants acting as Nominee should be returned by email before the Expiration Date to:

LBT-Consent@list.db.com

Subject: Debt & Agency Services re: LBT Consent Process (Denmark); and

- (ii) the original copies should be sent as soon as possible following submission to the Principal Consent Agent at:

Deutsche Bank AG, London Branch
PO BOX 64399
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Attention: Debt & Agency Services re: LBT Consent Process (Denmark)

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

Revocation

Filing and Voting Instructions may be revoked before the Expiration Date by submitting a revocation form (the "**Revocation Form**"). Only Direct Participants (if applicable, on behalf of a Noteholder) that submitted the Filing and Voting Instruction Form are entitled to revoke such Filing and Voting Instruction previously submitted.

Revocation Forms are available from the Principal Consent Agent upon request by email to:

LBT-Consent@list.db.com

Subject: Debt & Agency Services re: Revocation Request (Denmark)

Completed Revocation Forms should be delivered to the Principal Consent Agent on or before the Expiration Date by email to:

LBT-Consent@list.db.com

Subject: Debt & Agency Services re: Revocation Submission (Denmark)

Resubmission of votes

Filing and Voting Instructions that have been revoked may be resubmitted. Any such Filing and Voting Instruction will be regarded as a new Filing and Voting Instruction. Any revocation and resubmission instructions should be received by the Principal Consent Agent before the Expiration Date. The procedure for submitting a new Filing and Voting Instruction is the same as described in Procedures for Submitting Filing and Voting Instruction above.

Representations and Warranties

By submitting Filing and Voting Instructions to the Principal Consent Agent pursuant to the procedures and conditions of this Consent Solicitation Memorandum, each Direct Participant:

- (i) accepts that it is bound by this Consent Solicitation Memorandum;
- (ii) will disclose full details of its name and legal identity, its VP account number and the nominal value of the Notes in respect of which it submitted the Filing and Voting Instruction Form, on an ISIN by ISIN basis, as the case may be, to LBT, the Principal Consent Agent, the Bankruptcy Trustees, and, to the extent necessary, the Supervisory Judge and the Dutch Courts; and
- (iii) represents and warrants that it is fully authorised to submit such Filing and Voting Instruction; and
- (iv) represents and warrants that all information submitted by it is, to the best of its knowledge, accurate and not misleading.

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

LBT will rely (a) on all Intermediary Institutions through which the Noteholders hold their Notes, if any, to make similar representations and warranties as those set out under (iii) and (iv) above when they forward the Noteholders' instructions to the Direct Participants or (if there are multiple layers of Intermediary Institutions) the next Intermediary Institution (as the case may be) and, consequently, (b) on each Direct Participant to actively seek such representations and warranties from the relevant Intermediary Institutions that hold an account with it.

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

<p>FILING AND VOTING INSTRUCTION FORM FOR NOTES DEPOSITED AND HELD THROUGH VP</p>
--

**PLEASE COMPLETE THIS FORM ONLY IF YOU ARE A DIRECT PARTICIPANT
HOLDING NOTES FOR YOUR OWN ACCOUNT**

PLEASE PRINT CLEARLY

Legal Name of Direct Participant as recorded on the register of VP: _____

Address of Direct Participant as recorded on the register of VP: _____

Telephone Number of Direct Participant: _____

Email address of Direct Participant: _____

VP unique Account Number in which the Notes are held: _____

NOTE DESCRIPTION AND FILING AND VOTING INSTRUCTION				
ISIN	Short Note Description	<i>please insert</i> Nominal amount of Notes being voted upon per ISIN	<i>please insert a ✓ in the</i> relevant column(s) to indicate your voting action	
			IN FAVOUR	AGAINST
DK0030106190	USD DKK NOTE			
DK0030072194	2Y TWIN CLIQUET NOTE 100 % CAPITAL PROTECTED NOTE			
DK0030068242	FX LINKED NOTE USD DKK			
DK0030096961	FX LINKED NOTE USD DKK			

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

By completing and submitting this Filing and Voting Instruction Form (together with proof of holdings), we hereby request a Claim to be filed with the Bankruptcy Trustees for each ISIN we hold (as identified above), for the proportionate share of the LBT Note Valuations applicable to that ISIN and vote IN FAVOUR or AGAINST the Composition Plan.

BY COMPLETING AND SUBMITTING THIS FILING AND VOTING FORM WE HEREBY CERTIFY THAT WE HOLD THE ABOVE SECURITIES AS AT THE RECORD DATE.

By completing and submitting this Filing and Voting Instruction Form, (together with proof of holdings), we hereby certify to irrevocable appoint the Principal Consent Agent or any of their respective employees to act as proxy to file Claims with the Bankruptcy Trustees and to cast votes relating to the Notes in which we have an interest (as identified above) at the Claims Admission Meeting.

By submitting Filing and Voting Instructions to the Principal Consent Agent, we authorise disclosure of our full details related to our: legal identity, nominal holdings of Notes and VP account details to LBT, the Principal Consent Agent, the Bankruptcy Trustees and, to the extent necessary, the Supervisory Judge and the Dutch Court.

The delivery of a Filing and Voting Instruction (together with proof of holdings) by a Direct Participant will, on acceptance of the Filing and Voting Instruction by the Bankruptcy Trustees and LBT, constitute a binding acceptance of the Direct Participant to the terms and conditions of the Consent Solicitation Memorandum and the Filing and Voting Instruction.

Revoking Votes

Filing and Voting Instructions may be revoked any time during Consent Solicitation Period. Only the Direct Participant (if applicable on behalf of a Noteholder) that submitted the Filing and Voting Instruction is entitled to revoke such Filing and Voting Instruction previously submitted. Revocation Forms are available from the Principal Consent Agent upon request by email to:

LBT-Consent@list.db.com

Subject: Debt & Agency Services re: Revocation Request (Denmark)

Completed Revocation Forms may be delivered at any time during the Consent Solicitation Period to the Principal Consent Agent by email to:

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

LBT-Consent@list.db.com

Subject: Debt & Agency Services re: Revocation of Previous Instruction (Denmark)

Resubmission of Votes

Filing and Voting Instructions that have been revoked may be resubmitted before the Expiration Date (**together with proof of holdings**). Any such Filing and Voting Instruction will be regarded as a new Filing and Voting Instruction. Any revocation and resubmission instructions should be received by the Principal Consent Agent before the Expiration Date.

Authorised signature(s)

Dated: _____

This form MUST be delivered to the Principal Consent Agent together with proof of holdings by email as a PDF attachment before the Expiration Date.

Deutsche Bank AG, London

Email: LBT-Consent@list.db.com

Subject: Debt & Agency Services re: LBT Consent Process (Denmark)

The original copies should be sent as soon as possible following submission to the Principal Consent Agent at:

Deutsche Bank AG, London Branch

PO BOX 64399

Winchester House

1 Great Winchester Street

London EC2N 2DB

United Kingdom

Attention: Debt & Agency Services re: LBT Consent Process (Denmark)

****END OF FORM****

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

<p>FILING AND VOTING INSTRUCTION FORM FOR DIRECT PARTICIPANTS ACTING AS NOMINEE FOR NOTES DEPOSITED AND HELD THROUGH VP</p>
--

PLEASE COMPLETE THIS FORM IF YOU ARE A NOMINEE ONLY

PLEASE PRINT CLEARLY

Legal Name of Nominee as recorded on the register of VP:

Address of Nominee as recorded on the register of VP :

Telephone number of Nominee: _____

Email address of Nominee: _____

VP unique Account Number
in which the Notes are held: _____

Noteholder information (please return one form for each Noteholder):

Legal Name of Noteholder: _____

Address of Noteholder: _____

Account Number of Noteholder with Nominee: _____

NOTE DESCRIPTION AND FILING AND VOTING INSTRUCTION				
ISIN	Short Note Description	please insert Nominal amount of Notes being voted upon per ISIN	please insert a ✓ in the relevant column(s) to indicate your voting action	
			IN FAVOUR	AGAINST
DK0030106190	USD DKK NOTE			
DK0030072194	2Y TWIN CLIQUET NOTE 100 % CAPITAL PROTECTED NOTE			
DK0030068242	FX LINKED NOTE USD DKK			
DK0030096961	FX LINKED NOTE USD DKK			

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

By completing and submitting this Filing and Voting Instruction Form for Direct Participants acting as Nominee, we hereby request a Claim to be filed with the Bankruptcy Trustees for each ISIN we hold or represent (as identified above), for the proportionate share of the LBT Note Valuations applicable to that ISIN and vote IN FAVOUR or AGAINST the Composition Plan.

BY COMPLETING AND SUBMITTING THIS FILING AND VOTING FORM WE HEREBY CERTIFY THAT WE HOLD THE ABOVE SECURITIES AS AT THE RECORD DATE.

By completing and submitting this Filing and Voting Instruction Form for Direct Participants acting as Nominee, we hereby certify to irrevocable appoint the Principal Consent Agent or any of their respective employees to act as proxy to file Claims with the Bankruptcy Trustees and to cast votes relating to the Notes in which we have an interest (as identified above) at the Claims Admission Meeting.

By submitting this Filing and Voting Instruction Form for Direct Participants acting as Nominee to the Principal Consent Agent, we authorise VP to disclose full details related to our: legal identity, nominal holdings of Notes and VP account details to LBT, the Principal Consent Agent, the Bankruptcy Trustees and, to the extent necessary, the Supervisory Judge and the Dutch Court.

The delivery of a Filing and Voting Instruction Form for Direct Participants acting as Nominee by a Direct Participant will, on acceptance of the Filing and Voting Instruction by the Bankruptcy Trustees and LBT, constitute a binding acceptance of such Direct Participant to the terms and conditions of the Consent Solicitation Memorandum and the Filing and Voting Instruction.

Revoking Votes

Filing and Voting Instructions may be revoked any time during Consent Solicitation Period. Only the Direct Participant (if applicable, on behalf of a Noteholder) that submitted the Filing and Voting Instruction is entitled to revoke such Filing and Voting Instruction previously submitted. Revocation Forms are available from the Principal Consent Agent upon request by email to:

LBT-Consent@list.db.com

Subject: Debt & Agency Services re: Revocation Request (Denmark)

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

Completed Revocation Forms may be delivered at any time during the Consent Solicitation Period to the Principal Consent Agent by email to:

LBT-Consent@list.db.com

Subject: Debt & Agency Services re: Revocation of Previous Instruction (Denmark)

Resubmission of votes

Filing and Voting Instructions that have been revoked may be resubmitted before the Expiration Date. Any such Filing and Voting Instruction will be regarded as a new Filing and Voting Instruction. Any revocation and resubmission instructions should be received by the Principal Consent Agent before the Expiration Date.

Authorised signature(s)

Dated: _____

This form MUST be delivered to the Principal Consent Agent by email as a PDF attachment before the Expiration Date.

Deutsche Bank AG, London

Email: LBT-Consent@list.db.com

Subject: Debt & Agency Services re: LBT Consent Process (Denmark)

The original copy should be sent as soon as possible following submission to the Principal Consent Agent at:

Deutsche Bank AG, London Branch

PO BOX 64399

Winchester House

1 Great Winchester Street

London EC2N 2DB

United Kingdom

Attention: Debt & Agency Services re: LBT Consent Process (Denmark)

****END OF FORM***

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

<p>MARKET SECTION 8</p> <p>NOTEHOLDERS THAT HOLD NOTES THROUGH EUROCLEAR SWEDEN WITH ISIN PREFIX "SE"</p>

(A) GENERAL

For the purpose of this Market Section 8:

"Nominee" means each Direct Participant at Euroclear Sweden acting as a nominee on behalf of one or more Noteholders.

"Noteholder" means:

- (i) each Direct Participant at Euroclear Sweden who holds Notes for its own account; and
- (ii) each beneficial owner of Notes holding such Notes in a Euroclear Sweden registered account, directly or indirectly, via a Nominee acting on behalf of such beneficial owner.

Only Direct Participants (including Nominees) are allowed to submit Filing and Voting Instructions as provided for by this Consent Solicitation Memorandum. Noteholders who are not Direct Participants should contact the Nominee through which they hold their Notes to:

- (i) inform themselves of any deadlines that may be imposed by the Nominee, with a view to the timely submission of Filing and Voting Instructions on their behalf before the Expiration Date;
- (ii) instruct the Nominee to process and submit Filing and Voting Instructions on their behalf in accordance with the Procedure for the Submission of Filing and Voting Instructions set forth under (C) below; and
- (iii) supply the Nominee with their name, full legal entity name and any other information required to enable the Nominee to complete the relevant Filing and Voting Instruction (the **"Additional Noteholder Information"**).

(B) RECORD DATE

Only Noteholders as at close of business on December 7, 2012 (the **"Record Date"**) are eligible to submit instructions (directly or via their Nominee) to file Claims and vote on the Composition Plan.

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

(C) PROCEDURE FOR THE SUBMISSION OF FILING AND VOTING INSTRUCTIONS

Direct Participants that wish to submit a Filing and Voting Instruction with the Principal Consent Agent, whether acting for itself and/or acting on behalf of other Noteholders must do so in accordance with the procedures of Euroclear Sweden as set forth below.

Direct Participants should note that they must allow sufficient time for compliance with the standard operating procedures of Euroclear Sweden in order to ensure delivery of their Electronic Filing and Voting Instructions to the Principal Consent Agent in advance of the Expiration Date.

Electronic Filing and Voting Instructions

By submitting Electronic Filing and Voting Instructions on an ISIN by ISIN basis, each Direct Participant, whether acting for itself and/or acting on behalf of other Noteholders irrevocably appoints and instructs the Principal Consent Agent to act as proxy to:

- (i) file a Claim with the Bankruptcy Trustees for each ISIN that the Direct Participant holds or represents, for the proportionate share of the LBT Note Valuation applicable to that portion of the ISIN held or represented by such Direct Participant and to vote **IN FAVOUR** of the Composition Plan on the Direct Participant's behalf on the basis of such a Claim filed with the Bankruptcy Trustees; *or*
- (ii) file a Claim with the Bankruptcy Trustees for each ISIN that the Direct Participant holds or represents, for the proportionate share of the LBT Note Valuation applicable to that portion of the ISIN held or represented by such Direct Participant and to vote **AGAINST** the Composition Plan on the Direct Participant's behalf on the basis of such a Claim filed with the Bankruptcy Trustees.

Procedures for submitting Filing and Voting Instructions

Direct Participants who wish to submit an Electronic Filing and Voting Instruction must do so by using the voting system offered by Euroclear Sweden in accordance with the applicable terms and conditions of Euroclear Sweden and the terms and conditions set forth in this Consent Solicitation Memorandum.

The receipt of an Electronic Filing and Voting Instruction by Euroclear Sweden may be acknowledged in accordance with the standard practices of Euroclear Sweden. For the avoidance of doubt any such acknowledgement does not constitute an acceptance of the Electronic Filing and Voting Instruction by or on behalf of the Bankruptcy Trustees or LBT.

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Revocation and amendment

An Electronic Filing and Voting Instruction may be revoked by submitting a revocation form to the Principal Consent Agent only on or up until two days after the Expiration Date. Such revocation form can be obtained from the Principal Consent Agent directly. Electronic Filing and Voting Instructions that have been validly revoked cannot be resubmitted.

An Electronic Filing and Voting Instruction may be amended at any time before the Expiration Date between the two voting options, 'in Favour' or 'Against' as previously outlined in this document and in accordance with the terms and conditions set forth in this Consent Solicitation Memorandum.

For any Electronic Filing and Voting Instructions that have been amended, the most recent validly resubmitted Electronic Filing and Voting Instruction will be regarded as a new Electronic Filing and Voting Instruction and the previous instruction will be considered cancelled.

Only the Direct Participant that submitted the Electronic Filing and Voting Instruction is entitled to revoke or amend an Electronic Filing and Voting Instruction previously submitted.

Representations and Warranties

By submitting Electronic Filing and Voting Instructions pursuant to the procedures and conditions of this Consent Solicitation Memorandum, each Direct Participant:

- (i) accepts that it is bound by this Consent Solicitation Memorandum;
- (ii) authorises Euroclear Sweden to disclose full details of its name, full legal entity name, Euroclear Sweden's account number and the nominal value of the Notes in respect of which it submitted the Electronic Filing and Voting Instruction, to LBT, the Principal Consent Agent, the Bankruptcy Trustees, and, to the extent necessary, the Supervisory Judge and the Dutch Courts;
- (iii) represents and warrants that it is fully authorised to submit such Electronic Filing and Voting Instruction; and
- (iv) represents and warrants that all information submitted by it is, to the best of its knowledge, accurate and not misleading.

LBT will rely (a) on all Intermediary Institutions through which the Noteholders hold their Notes, if any, to make similar representations and warranties as those set out under (iii) and (iv) above when they forward the Noteholders' instructions to the Direct Participants or (if there are multiple layers of Intermediary Institutions) the next Intermediary

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Institution (as the case may be) and, consequently, (b) on each Direct Participant to actively seek such representations and warranties from the relevant Intermediary Institutions that hold an account with it.

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<p>MARKET SECTION 9</p> <p>NOTEHOLDERS THAT HOLD NOTES THROUGH EUROCLEAR FINLAND WITH ISIN PREFIX "FI"</p>
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(A) GENERAL

For the purpose of this Market Section 9:

"Directly Registered Holder" means: each Direct Participant at Euroclear Finland who holds Notes for its own account.

"Nominee" means each Direct Participant at Euroclear Finland acting as a nominee on behalf of one or more Noteholders.

"Noteholder" means:

- (i) each Directly Registered Holder; and
- (ii) each beneficial owner of Notes holding such Notes in a Euroclear Finland registered account, directly or indirectly, via a Nominee acting on behalf of such beneficial owner.

Only Direct Participants (Directly Registered Holders and Nominees) are allowed to submit Filing and Voting Instructions as provided for by this Consent Solicitation Memorandum. Noteholders who are not Directly Registered Holders should contact the Nominee through which they hold their Notes to:

- (i) inform themselves of any deadlines that may be imposed by the Nominee, with a view to the timely submission of Filing and Voting Instructions on their behalf before the Expiration Date;
- (ii) instruct the Nominee to process and submit Filing and Voting Instructions on their behalf in accordance with the Procedure for the Submission of Filing and Voting Instructions set forth under (C) below; and
- (iii) supply the Nominee with their name, full legal entity name and any other information required to enable the Nominee to complete the relevant Filing and Voting Instruction (the "**Additional Noteholder Information**").

(B) RECORD DATE

Only Noteholders as at close of business on December 7, 2012 (the "**Record Date**") are eligible to submit instructions (directly or via their Nominee) to file Claims and vote on the Composition Plan.

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(C) PROCEDURE FOR THE SUBMISSION OF FILING AND VOTING INSTRUCTIONS

Direct Participants that wish to submit a Filing and Voting Instruction to the Principal Consent Agent, whether acting for itself and/or acting on behalf of other Noteholders, must do so in accordance with the procedures of Euroclear Finland as set forth below.

Direct Participants should note that they must allow sufficient time for compliance with the standard operating procedures of Euroclear Finland in order to ensure delivery of their Electronic Filing and Voting Instructions to the Principal Consent Agent in advance of the Expiration Date.

Filing and Voting Instructions

By submitting Filing and Voting Instructions, each Direct Participant, whether acting for itself and/or acting on behalf of other Noteholders irrevocably appoints and instructs the Principal Consent Agent to act as proxy to:

- (i) file a Claim with the Bankruptcy Trustees for each ISIN that the Direct Participant holds or represents, for the proportionate share of the LBT Note Valuation applicable to that portion of the ISIN held or represented by such Direct Participant and to vote **IN FAVOUR** of the Composition Plan on the Direct Participant's behalf on the basis of such a Claim filed with the Bankruptcy Trustees; or
- (ii) file a Claim with the Bankruptcy Trustees for each ISIN that the Direct Participant holds or represents, for the proportionate share of the LBT Note Valuation applicable to that portion of the ISIN held or represented by such Direct Participant and to vote **AGAINST** the Composition Plan on the Direct Participants behalf on the basis of such a Claim filed with the Bankruptcy Trustees.

Any votes submitted with the option to **ABSTAIN** will not be taken into account.

Procedures for submitting Filing and Voting Instructions

The receipt of a Filing and Voting Instruction by Euroclear Finland may be acknowledged in accordance with the standard practices of Euroclear Finland. For the avoidance of doubt any such acknowledgement does not constitute an acceptance of the Filing and Voting Instruction by or on behalf of the Bankruptcy Trustees or LBT.

a) Instructions for Direct Participants holding Notes for their own account

Direct Participants holding Notes for their own account who wish to submit an Filing and Voting Instruction must do so by using the voting system offered by Euroclear Finland

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which can be accessed via a link on the LBT Website:

www.lehmanbrotherstreasury.com.

b) Instructions for Direct Participants acting as Nominee

Direct Participants acting as a Nominee that wish to submit Filing and Voting Instructions on behalf of one or more Noteholders must do so by submitting, or procure submission of, their voting instructions as well as information on the identity of such Noteholders directly to Euroclear Finland at the latest three business days prior to the Expiration Date.

Failure to provide all required information may result in those votes not being taken into account by the Supervisory Judge.

Revocation

Filing and Voting Instructions may be revoked before the Expiration Date by submitting an instruction to Euroclear Finland in accordance with the applicable terms and conditions of Euroclear Finland and the terms and conditions set forth in this Consent Solicitation Memorandum.

Only the Direct Participant that submitted the Filing and Voting Instruction is entitled to revoke such Filing and Voting Instruction previously submitted.

Filing and Voting Instructions that have been validly revoked may be resubmitted before the Expiration Date. Any such validly resubmitted Filing and Voting Instruction will be regarded as a new Filing and Voting Instruction.

Representations and Warranties

By submitting Filing and Voting Instructions to the Principal Consent Agent pursuant to the procedures and conditions of this Consent Solicitation Memorandum, each Direct Participant:

- (i) accepts that it is bound by this Consent Solicitation Memorandum;
- (ii) authorises Euroclear Finland to disclose full details of its name, full legal entity name, Euroclear Finland's account number and the nominal value of the Notes in respect of which it submitted the Electronic Filing and Voting Instruction, to LBT, the Principal Consent Agent, the Bankruptcy Trustees, and, to the extent necessary, the Supervisory Judge and the Dutch Courts;
- (iii) represents and warrants that it is fully authorised to submit such Electronic Filing and Voting Instruction; and

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- (iv) represents and warrants that all information submitted by it is, to the best of its knowledge, accurate and not misleading.

LBT will rely (a) on all Intermediary Institutions through which the Noteholders hold their Notes, if any, to make similar representations and warranties as those set out under (iii) and (iv) above when they forward the Noteholders' instructions to the Direct Participants or (if there are multiple layers of Intermediary Institutions) the next Intermediary Institution (as the case may be) and, consequently, (b) on each Direct Participant to actively seek such representations and warranties from the relevant Intermediary Institutions that hold an account with it.

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<p>MARKET SECTION 10</p> <p>NOTEHOLDERS THAT HOLD NOTES THROUGH COMPUTERSHARE WITH ISIN PREFIX "AU"</p>

(A) GENERAL

For the purpose of this Market Section 10:

"**Noteholder**" means each Direct Registered Holder on the bond register with Computershare.

(B) RECORD DATE

Only Noteholders who hold Notes on the bond register with Computershare as at close of business on December 7, 2012 (the "**Record Date**") are eligible to submit Filing and Voting Instructions.

(C) PROCEDURES FOR THE SUBMISSION OF FILING AND VOTING INSTRUCTIONS

Noteholders who hold Notes on the bond register with Computershare on the Record Date who wish to participate in the Consent Solicitation process should submit, or procure submission of, their Filing and Voting instruction electronically using Computershare's voting system 'Investor Vote'.

Noteholders should note that they must allow sufficient time for compliance with the standard operating procedures of Computershare in order to ensure delivery of their voting instructions to the Principal Consent Agent before the Expiration Date.

Electronic Filing and Voting Instructions

By submitting Electronic Filing and Voting Instructions, each Noteholder irrevocable appoints and instructs the Principal Consent Agent to act as proxy to:

- (i) file a Claim with the Bankruptcy Trustees for each ISIN that the Noteholder holds or represents, for the proportionate share of the LBT Note Valuation applicable to that portion of the ISIN held or represented by such Noteholder and to vote **IN FAVOUR** of the Composition Plan on the Noteholder's behalf on the basis of such a Claim filed with the Bankruptcy Trustees; *or*

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- (ii) file a Claim with the Bankruptcy Trustees for each ISIN that the Noteholder holds or represents, for the proportionate share of the LBT Note Valuation applicable to that portion of the ISIN held or represented by such Noteholder and to vote **AGAINST** the Composition Plan on the Noteholder's behalf on the basis of such a Claim filed with the Bankruptcy Trustees.

Procedures for submitting Electronic Filing and Voting Instructions

Noteholders who wish to submit Electronic Filing and Voting Instructions must do so in accordance with the procedures of Computershare's online voting system 'Investor Vote'.

Noteholders should contact Computershare for participation procedures and deadlines regarding the submission of an Electronic Filing and Voting Instruction and the blocking of the Notes in the relevant accounts in Computershare, as the case may be. The Noteholder must clearly state the aggregate nominal value or number of Notes with respect to which it wishes to submit the Electronic Filing and Voting Instructions.

The receipt of such Electronic Filing and Voting Instructions by Computershare may be acknowledged in accordance with the standard practices of Computershare. For the avoidance of doubt any such acknowledgement does not constitute an acceptance of the Electronic Filing and Voting Instruction by or on behalf of the Bankruptcy Trustees or LBT.

Failure to provide all required information may result in those votes not being taken into account by the Supervisory Judge.

Blocking

No transfer of Notes may be effected at any time from and including close of business on the Record Date until the earlier of (or as soon as reasonably practicable thereafter):

- (i) the date of the termination or withdrawal of the Consent Solicitation; or
- (ii) the date the Claims Admission Meeting is concluded.

The submission of Electronic Filing and Voting Instructions will not further restrict the transferability of the Notes.

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Revocation

Noteholders may cast votes up to the Expiration Date. Noteholders may alter or withdraw the votes that they have cast via the Investor Vote system of Computershare up to the Expiration Date.

Representations and Warranties

By submitting Electronic Filing and Voting Instructions to the Principal Consent Agent pursuant to the procedures and conditions of this Consent Solicitation Memorandum, the Noteholder:

- (i) accepts that it is bound by this Consent Solicitation Memorandum;
- (ii) authorises Computershare to disclose full details of its name, full legal entity name, their Computershare investor ID number and the nominal value of the Notes in respect of which it submitted the Electronic Filing and Voting Instruction, on an ISIN by ISIN basis, as the case may be, to LBT, the Principal Consent Agent, the Bankruptcy Trustees, and, to the extent necessary, the Supervisory Judge and the Dutch Courts; and
- (iii) represents and warrants that it is fully authorised to submit such Filing and Voting Instruction; and
- (iv) that all information submitted by it is, to the best of its knowledge, accurate and not misleading.

Miscellaneous

Requests for assistance

Any requests for assistance in submitting an Electronic Filing and Voting Instruction should be directed to Computershare at:

Computershare

Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067, Melbourne, Australia

Registry@computershare.com.au

Telephone: 1800 550 184 or 03 9415 4133
Attn: Fixed Interest Team

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CONTACT INFORMATION

LBT / BANKRUPTCY TRUSTEES

Houthoff Buruma Coöperatief U.A.
P.O. Box 75505
1070 AM Amsterdam
The Netherlands

Telephone: +31 (0)20 605 6000
Attn. Curatoren Lehman Brothers Treasury Co. B.V.
Email: info.lbtreasurybv@houthoff.com

PRINCIPAL CONSENT AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +44 207 547 5000
Attn: Debt & Agency Services
Email: LBT-Consent@list.db.com

US CONSENT AGENT

DB Services Americas, Inc.
MS JCK01-0218
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256
Telephone: (800) 735-7777 (option #1)
Email: db.reorg@db.com

**THIS CONSENT SOLICITATION MEMORANDUM IS PRIMARILY ADDRESSED TO
DIRECT PARTICIPANTS**

ITALIAN AGENT

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20126 Milano
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Attn: GTB / SFS Team
Email: sfs.italy@list.db.com