

Lehman Brothers Treasury trustees announce Claims Filing Date and publish a Composition Plan

The Bankruptcy Trustees of Lehman Brothers Treasury Co. BV ("LBT") recently published the [14th public report](#) (the "14th Report") in the bankruptcy of LBT.

The 14th Report includes urgent and key information for noteholders, clearing agents and financial institutions regarding a composition plan, filing and voting procedures, the filing date and the claims admission meeting. After publication of the 14th Report, the [draft composition plan](#) ('*ontwerp-faillissementsakkoord*'), the "LBT Composition Plan" was submitted.

LBT Composition Plan

In [our previous memorandum relating to the 13th Report](#), a composition plan was anticipated as a method of making the Final Valuation List binding upon all Noteholders. The LBT Composition Plan intends to create (i) a binding agreement establishing the LBT Note Valuations as a fair and equitable basis for distribution; and (ii) a mechanism for Ordinary Creditors (ie amongst others the Noteholders as defined in Annex II, the Consent Solicitation Memorandum) to receive distributions in the quickest and most efficient manner. The LBT Composition Plan will be put to a vote and once it is accepted or deemed accepted and the confirmation decision (*homologatiebeslissing*) of the Amsterdam District Court is no longer open to appeal, the LBT Composition Plan becomes effective and binding

on all Ordinary Creditors.

Consent Solicitation Period

The Consent Solicitation Memorandum (Annex II to the Composition Plan) provides for the mechanism referenced under (ii) above. It sets out the procedures and requirements related to the filing of claims and submission of voting instructions and makes distinctions between the various central securities depositories that LBT used when it issued Notes. Only Direct Participants - those who are shown in the records of a Clearing System (ie central securities depository) as a holder of a particular nominal amount of Notes – are allowed to submit Filing and Voting Instructions to the relevant Consent Agent. Direct Participants are therefore also requested, as far as applicable, to procure voting instructions from institutional and private investors that hold economic interests in Notes. The Consent Solicitation Period is the period during which Direct Participants can submit the Filing and Voting Instructions on their own behalf and/or on behalf of other Noteholders. This period commenced with publication of the Composition Plan and will expire on **25 January 2013 at 6 pm CET**. The Claims Filing Date is also set for **25 January 2013**.

An [information memorandum](#) for ultimate beneficial owners of LBT Notes can be found on LBT's website, www.lehmanbrotherstresury.com.

Key issues

- The Composition Plan has been published
- The Filing and Voting Instructions have been published
- The Claims Filing Date is set for 25 January 2013
- The Claims Admission Meeting is set for 7 March 2013

Claims Admission Meeting

The actual votes on the Composition Plan (by the relevant Consent Agent) are cast at the claims admission meeting ('*verificatievergadering*'). The Claims Admission Meeting will take place at the Amsterdam District Court on **7 March 2013 at 10 am CET**. At this meeting, chaired by the Supervisory Judge, each of the claims of Ordinary Creditors that have been validly filed by or on behalf of Ordinary Creditors will either be admitted or disputed. Furthermore,

the LBT Composition Plan will also be put to a formal vote at the Claims Admission Meeting. Direct Participants shall be represented through a proxy granted to the Principal Consent Agent. The Principal Consent Agent will therefore formally cast the votes obtained during the Consent Solicitation Period. It can either vote in favour or against the Composition Plan on the Direct Participant's behalf.

Timing

The Bankruptcy Trustees have noted that 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 of 25 January 2013 at 6 pm CET.

Capitalized terms used herein have the same meaning as within LBT's public reports and the LBT Composition Plan, unless stated otherwise. All information mentioned above should be read in conjunction with LBT's public reports and the LBT Composition Plan. The relevant information mentioned above can be found on the LBT website www.lehmanbrotherstreasury.com.

Finally, we also refer to [Clifford Chance's previous Lehman Update](#) of October 2012.

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This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

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