

Claim No. 7942 of 2008

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

**IN THE MATTER OF LEHMAN BROTHERS INTERNATIONAL (EUROPE) (IN
ADMINISTRATION)
AND IN THE MATTER OF THE INSOLVENCY ACT 1986**

**FIRST WITNESS STATEMENT OF
ANDREA ZAMBELLI**

I, **Andrea Zambelli**, of CarVal Investors GB LLP (*CarVal*) of 25 Great Pulteney Street, London, W1F 9LT will state as follows:

1. I am a Managing Director of CarVal and have held the role of Investment Manager within the Global Corporate Securities team since 22 May 2008.
2. The purpose of this witness statement is to supplement the evidence in the ninth and tenth witness statements of Anthony Victor Lomas (*Lomas 9* and *Lomas 10*) with respect to the effect of CDDs on Currency Conversion Claims.
3. Terms capitalised but not otherwise defined have the meaning given to them in Lomas 10.
4. Save where I have indicated otherwise, the contents of this witness statement are matters within my personal knowledge and are true. Where matters are not

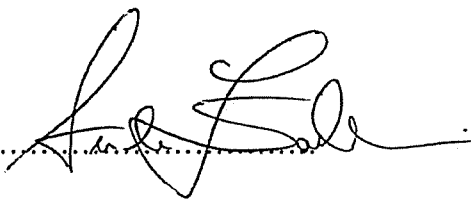
within my own personal knowledge, I identify the source and I confirm that they are true to the best of my knowledge and belief.

5. By way of background, I am a member of the team at CarVal responsible for analysing the Lehman Brothers International (Europe) (*LBIE*) estate and for trading and managing claims against LBIE held by CarVal affiliates. In this role I have discussed Currency Conversion Claims with Mr Paul Copley either in face to face meetings or by telephone on a number of occasions, including on or around the following dates:
 - i. 8 August 2013
 - ii. 19 September 2013
 - iii. 18 October 2013
 - iv. 28 October 2013
6. At each of the meetings and calls set out in paragraph 5 above, Mr Copley stated that he, as the LBIE Joint Administrator who signed CDDs on behalf of LBIE (and who I understand to have had primary responsibility for the CDDs until recently), did not intend to compromise Currency Conversion Claims.
7. Mr Copley also informed me that he had communicated a similar message to other LBIE creditors. Michael DeMichele of Baupost Group LLC and Gabriel Schwartz of Davidson Kempner Capital Management LP have both confirmed to me that Mr Copley made statements to them consistent with those set out in paragraph 6.
8. Mr Copley also stated to me at certain of the meetings and calls set out in paragraph 5 that he was willing to give evidence in any court proceedings to ensure that the CDD provisions were correctly interpreted.

Statement of Truth

I believe that the facts stated in this witness statement are true.

Signed

A handwritten signature in black ink, appearing to read 'Andrea Zambelli', written over a dotted line.

Andrea Zambelli

Dated this 31st day of October 2014

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