

From: Cornejo, Emil [emil.cornejo@lehman.com]. Sent: 9/9/2008 5:58 PM.
 To: Tonucci, Paolo [paolo.tonucci@lehman.com].
 Cc:
 Bcc:
 Subject: RE: Citibank Guarantee.

Done.

Emil F. Cornejo

LEHMAN BROTHERS

Emil F. Cornejo
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>

> From: Tonucci, Paolo
 > Sent: Tuesday, September 09, 2008 5:57 PM
 > To: Cornejo, Emil
 > Subject: RE: Citibank Guarantee

>

> Ian has signed. Julie Barboza will send back - please coordinate with
 > her.

>

>

> From: Cornejo, Emil
 > Sent: 09 September 2008 17:45
 > To: Lowitt, Ian T; Tonucci, Paolo
 > Subject: FW: Citibank Guarantee

>

>

> Ian, Paolo, attached is the amendment to the Citi guaranty dated
 > January 7, 2004, to add LBI. Citi is holding payments unless we
 > execute by 6pm tonight. Jim has reviewed and comments are below.
 > Ian, you are required to sign. Pls sign and forward back to me by
 > e-mail. I will deliver to Citi tonight. Thanks
 > << File: Parent Guaranty Amendment 1 September 2008.DOC >>

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> From: Killertane, James J
 > Sent: Tuesday, September 09, 2008 5:39 PM
 > To: Cornejo, Emil
 > Subject: Citibank Guarantee

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> Emil,

>

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> My only concern with the Citibank guarantee is that in the original
> guarantee there is a right of set-off (Section 8) that allows Citibank
> to set-off against any other account or deposit held at Citibank if
> they don't receive payment under the guarantee. I'm not sure if we
> can logistically do this with our Custody Agreements or if we are
> comfortable with this. However, if Ian and Treasury is comfortable, I
> don't have any more comments.

>
> Feel free to call me with any questions.

>
> Jim

>
> James J. Killerlane III
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