

**From:** Hespel, Paul W <PHespel@goodwinprocter.com>  
**Sent:** Monday, August 25, 2008 7:15 PM  
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**Cc:** Killerlane, James J <james.killerlane@lehman.com>; Yeung, Andrew <andrew.yeung@lehman.com>  
**Subject:** Several Obligations

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Jeff/Peter:

Jim provided me with your e-mail addresses and requested that I provide you with some language which would evidence the several liability of the customers under the Clearance Agreement. I would propose to add, through the amendment, a new section to the Clearance Agreement which would read as follows:

24. Several Obligations. Notwithstanding anything provided for herein to the contrary, the obligations and liabilities of each of the Lehman Entities (as defined below) from time to time arising under this agreement shall be several and not joint, and any security interest, lien, right of set-off or other collateral accommodation provided by any Lehman Entity pursuant to this agreement shall be provided for the sole benefit of such Lehman Entity and shall not be available to support the obligations and liabilities of any other Lehman Entity pursuant to this Agreement. For purposes hereof, "Lehman Entities" shall mean each of Lehman Brothers Inc., Lehman Commercial Paper Inc., Lehman Brothers Holdings Inc., Lehman Brothers International (Europe), Lehman Brothers OTC Derivatives Inc., Lehman Brothers Japan and any other subsidiary of Lehman Brothers Holdings Inc. from time to time party to this agreement.

Please note that the above remains in all respects subject to further review by Lehman Brothers. In particular, as it relates to the final determination which entities will become parties to the Clearance Agreement. Do not hesitate to contact us with any questions.

Cheers,  
Paul

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