



"Aronson, Jeffrey -
Communication of Counsel
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08/26/2008 10:05 AM

To: "Hespel, Paul W" <PHespel@goodwinprocter.com>
cc: "Killerlane, James J" <james.killerlane@lehman.com>, "Yeung, Andrew" <andrew.yeung@lehman.com>, "Wasserman, Peter J" <Peter.J.Wasserman@chase.com>, "Doctoroff, Mark G" <mark.g.doctoroff@jpmorgan.com>, "Appel, Nikki G" <Nikki.G.Appel@chase.com>
Subject: RE: Several Obligations

Paul/Jim/Andrew: I attach a revised Clearance Agreement amendment which gives you several and not joint.

Jeff

From: Aronson, Jeffrey - Communication of Counsel (Exchange)
Sent: Monday, August 25, 2008 7:20 PM
To: 'Hespel, Paul W'
Cc: Killerlane, James J; Yeung, Andrew; Wasserman, Peter J; Doctoroff, Mark G
Subject: RE: Several Obligations

Paul: Thanks. We'll take a look and send you comments, if any, first thing tomorrow.

All: The three banks that will not be covered by the Guaranty and Security Agreement to be executed tomorrow still need to execute and be a party to the Clearance Agreement...

Thanks,

Jeff

From: Hespel, Paul W [<mailto:PHespel@goodwinprocter.com>]
Sent: Monday, August 25, 2008 7:15 PM
To: Aronson, Jeffrey - Communication of Counsel (Exchange); Wasserman, Peter J
Cc: Killerlane, James J; Yeung, Andrew
Subject: Several Obligations

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

Paul W. Hespel
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- Lehman

Clearance Agreement Final Marked.DOC

AMENDMENT TO CLEARANCE AGREEMENT

WHEREAS, Lehman Brothers Inc. and Lehman Commercial Paper Inc. (the "Customer") and JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, the "Bank") have entered into that certain Clearance Agreement dated as of June 15, 2000, as amended by the Amendment to Clearance Agreement dated as of May 30, 2008 (the "Agreement"); and

WHEREAS, the Customer and the Bank desire to amend the Agreement to add Lehman Brothers Holdings Inc., Lehman Brothers International (Europe), Lehman Brothers Bankhaus AG, Lehman Brothers OTC Derivatives Inc., Lehman Brothers Bank FSB, Lehman Brothers Commercial Bank and Lehman Brothers Japan as additional Customers under the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

1. The Agreement is hereby amended by adding Lehman Brothers Holdings Inc., Lehman Brothers International (Europe), Lehman Brothers Bankhaus AG, Lehman Brothers OTC Derivatives Inc., Lehman Brothers Bank FSB, Lehman Brothers Commercial Bank and Lehman Brothers Japan as additional Customers.

2. Notwithstanding anything provided for herein to the contrary, except for the obligations of Lehman Brothers Holdings Inc. under the Guaranty and Security Agreement dated August 26, 2008, the obligations and liabilities of each of the Lehman entities which are a party to this Agreement, under this Agreement shall be several and not joint.

- Deleted: E
- Deleted: (as defined below)
- Deleted: from time to time arising
- Deleted: a

3. All other terms and conditions of the Agreement are hereby ratified, and the Agreement shall, except as expressly modified herein, continue in full force and effect.

4. This Amendment shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflict of laws principles thereof

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute this Amendment as of the 26th day of August, 2008.

LEHMAN BROTHERS INC.

By: _____
Name
Title:

LEHMAN COMMERCIAL PAPER INC.

By: _____
Name:
Title:

LEHMAN BROTHERS HOLDINGS INC

By: _____
Name:
Title:

LEHMAN BROTHERS INTERNATIONAL
(EUROPE)

By: _____
Name
Title:

LEHMAN BROTHERS BANKHAUS AG

By: _____
Name:
Title:

LEHMAN BROTHERS OTC DERIVATIVES INC.

By: _____
Name:
Title:

LEHMAN BROTHERS BANK FSB

By: _____
Name
Title:

LEHMAN BROTHERS COMMERCIAL BANK

By: _____
Name:
Title:

LEHMAN BROTHERS JAPAN

By _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.

By: _____
Name:
Title: