

Proposed Respondent  
JPK Kelly  
First  
JPKK1  
8 May 2015

Waterfall II Application

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

B E T W E E N :

- (1) ANTHONY VICTOR LOMAS
- (2) STEVEN ANTHONY PEARSON
- (3) PAUL DAVID COPLEY
- (4) RUSSELL DOWNS
- (5) JULIAN GUY PARR

(THE JOINT ADMINISTRATORS OF LEHMAN BROTHERS INTERNATIONAL  
(EUROPE) (IN ADMINISTRATION))

Applicants

- and -

- (1) BURLINGTON LOAN MANAGEMENT LIMITED
- (2) CVI GVF (LUX) MASTER S.A.R.L
- (3) HUTCHINSON INVESTORS, LLC
- (4) WENTWORTH SONS SUB-DEBT S.A.R.L
- (5) YORK GLOBAL FINANCE BDH, LLC

Respondents

- and -

GOLDMAN SACHS INTERNATIONAL

Proposed Respondent

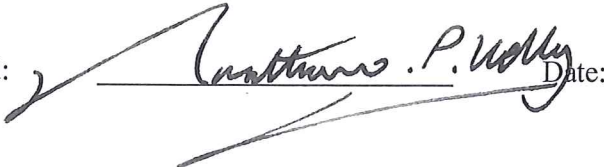
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EXHIBIT JPKK1

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This is the Exhibit "JPKK1" referred to in the Witness Statement of **Jonathan Patrick Knox Kelly** made on 8 May 2015.

Signed:

  
Date:

8 May 2015

Goldman Sachs International  
Peterborough Court | 133 Fleet Street | London EC4A 2BB  
Tel: +44 (0)20 7774 1000

Goldman  
Sachs

**BY EMAIL**

Linklaters LLP  
FAO: Tony Bugg and Euan Clarke

Freshfields Bruckhaus Deringer LLP  
FAO: Christopher Robinson

Kirkland & Ellis International LLP  
FAO: Partha Kar and Kon Asimacopoulos

Michelmores LLP  
FAO: Charles Maunder and Peter Sigler

16 March 2015

Dear Sirs

**Lehman Brothers Waterfall Application (Nos. 7942 of 2008) (*Waterfall II Application*)  
Default Rate under the ISDA Master Agreement**

We refer to the Case Management Conference which took place on 9 March 2015.

As you may be aware, Goldman Sachs holds claims arising under ISDA Master Agreements entered into with LBIE. Having heard the parties' submissions at the CMC, it is our view that the arguments raised and the evidence adduced to date in relation to Questions 11-12 of the *Waterfall II Application* may not properly reflect the position of financial institutions (as that term is being used in the Application) on these important Questions and we are concerned that the Court will be asked to give directions without having received a full and balanced understanding of the issues. We make no comment as to the other Questions in the Application.

In order that we might consider our position further, including as to whether we might apply to be joined to the Application, we would ask as follows:

1. It was apparent from the CMC that a great deal of discussion on these Questions has taken place in correspondence between your firms. This material is not available to us and we would ask that you provide your clients' consent to our receiving copies of all relevant materials exchanged between the parties on these Questions. We confirm that we will hold such materials on confidential terms.
2. We understand from the CMC that the parties have been asked to reformulate Questions 11 and 12 of the Application and the question(s) to be referred to the experts to be appointed to provide evidence as to the Fourth Respondent's alleged market usage case. Likewise, we

understand that the Fourth Respondent is to further particularise its case in that regard. Given our concerns, we would ask that the parties now copy our legal counsel, Jonathan Kelly of Cleary Gottlieb Steen & Hamilton LLP, in relation to future correspondence on these points, pending our decision whether to apply to be joined to the Application.

3. It also appears from the CMC that the parties have reached agreement on a number of the other Questions in Tranche C of the application as pertain to cost of funding. As we anticipate will be the case, we would ask the administrators to provide a summary of such agreed positions on the LBIE website so that we and other creditors might consider the same.

We appreciate that the Court and the parties will want to understand our position on these Questions and we are willing to summarise our position in short order. However, it is not appropriate that we should do so without having seen all of the correspondence and other documents exchanged between the parties on these matters. We trust that we will receive your clients' consent to our above requests by return.

We would also observe that based on what we have seen thus far, we would expect that if we were to apply and be permitted to join the Application in relation to Questions 11-12 (as reformulated), our joining would have no impact on the trial date of 19 October 2015 as was set down at the CMC for the Tranche C issues.

Yours faithfully

*Goldman Sachs International*

---

For Goldman Sachs International

Copy to Cleary Gottlieb Steen & Hamilton LLP, FAO: Jonathan Kelly



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F.A.O. Jonathan Kelly

By Email

31 March 2015

Our Ref: Tony Bugg/Patrick Robinson/Airlie Goodman

Dear Sirs

## Waterfall II Application (the "Application") – Requests from Goldman Sachs International

We refer to the letter sent by your client, Goldman Sachs International ("GSI"), on 16 March 2015 requesting access to certain correspondence exchanged between the parties to the Application and certain other information.

The Joint Administrators have given careful consideration to your client's requests and have corresponded with Freshfields and Kirkland & Ellis to ensure that the views of their respective clients were taken into account. The Joint Administrators' responses to your client's requests are set out below. The Respondents have indicated their acceptance of these responses.

1. **Request for copies of past correspondence on Issues 11 and 12:** Absent further explanation from GSI as to why this correspondence is required, it is the Joint Administrators' view that it is not necessary for GSI to receive this correspondence. There is sufficient material that is publicly available to enable GSI to consider its position in the current context.
2. **Request to be copied on future correspondence:** It is the Joint Administrators' view that you should not be copied on future correspondence as it is not appropriate when GSI has not been joined as a party to the proceedings. However, the Joint Administrators will (i) publish the parties' skeleton arguments for the case management conference on 9 March 2015 on the LBIE website; and (ii) provide the reformulated cost of funding issues in the Application to you for comment once they have been agreed between the parties and consider whether the issues need to be amended in light of any comments made on your client's behalf. For the avoidance of doubt, the Joint Administrators make no commitment to amend the reformulated issues as a result of your client's comments.

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A19693053/0.5/31 Mar 2015



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3. **Request for summary of agreed positions:** Consistent with their practice to date, the Joint Administrators will publish information on the agreed positions reached by the parties on the cost of funding Issues in the Application on the LBIE website.

Yours faithfully

Linklaters LLP

Linklaters LLP

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8 April 2015

Your ref: Tony Bugg/Patrick Robinson/Airlie Goodman  
Our ref: JK/JB/25432-531

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By email: [airlie.goodman@linklaters.com](mailto:airlie.goodman@linklaters.com)

Dear Sirs,

**Waterfall II Application (the "Application") – Goldman Sachs International**

We refer to your letter dated 31 March 2015.

We note that the Joint Administrators are unwilling to provide copies of past correspondence on Issues 11 and 12 of the Application, and are further unwilling to copy this firm on future correspondence relating to those issues. We are disappointed with your client's position, as our client has a proper interest in the proceedings and we consider that providing such information would save time and costs for all involved. It would also save court time and resources in the event that our client applies to be joined as a party to the proceedings by allowing our client to put forward its position with the benefit of the full background that has passed between the existing parties. We reserve our client's position as to any costs wasted as a consequence.

Nevertheless, we request that, as a minimum, your client provides a copy of Wentworth's further explanation of its position in relation to the alleged market usage of the term "Default Rate" amongst financial institutions and credit institutions. We understand from the transcript of the case management conference on 9 March 2015 that such further explanation was to be provided by 31 March 2015. Wentworth's further explanation of its position and the alleged market usage is highly relevant to our client in considering its own position.

We also note that the Joint Administrators will publish the parties' skeleton arguments for the case management conference on 9 March 2015 on the LBIE website. The skeleton arguments are not yet available on the LBIE website, and we request that you provide copies directly to us as soon as possible.

We also look forward to receipt of the reformulated cost of funding issues as soon as they are agreed, and we would be grateful if you could indicate the likely timing.

Finally, we would be grateful if you could provide to us a copy of the Order of David Richards J following the case management conference on 9 March 2015 or, if not yet finalised, an indication of those matters which are agreed and the parties' positions on those matters which are outstanding.

Yours faithfully,

*Cleary Gottlieb Steen & Hamilton LLP*

Cleary Gottlieb Steen & Hamilton LLP

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F.A.O. Jonathan Kelly

By Email

9 April 2015

Our Ref Tony Bugg/Patrick Robinson/Airle Goodman

Dear Sirs

## Waterfall II Application (the "Application") – Requests from Goldman Sachs International

We refer to your letter dated 8 April 2015.

Notwithstanding your disappointment with our clients' decisions regarding past and future correspondence on Issues 11 and 12 of the Application, our clients are satisfied that they have adopted the correct approach, for the reasons outlined in our letter of 31 March 2015.

The Joint Administrators have now published the parties' skeleton arguments for the 9 March 2015 case management conference (the "CMC") on the LBIE website. However, for your convenience, we enclose copies with this letter.

With respect to your request for a copy of Wentworth's further explanation of its "market usage" position, Kirkland & Ellis last week informed the other parties to the Application that their client no longer intends to pursue a case that the expression "*cost...if it were to fund...the relevant amount*" has any generally understood (i.e. market usage) meaning within any particular market.

The parties to the Application are continuing to engage with one another on the reformulation of the cost of funding Issues in the Application and the draft Order from the CMC (the drafting of which may be affected by Wentworth's recent change of case). At this stage we are not in a position to provide you with an estimate on timing for those documents to be agreed between the parties and we do not consider it necessary or appropriate to provide any detail on the matters in the draft Order that are agreed or those that remain outstanding.

Yours faithfully



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A19735041/0.2/09-Apr 2015

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10 April 2015

Your ref: Tony Bugg/Patrick Robinson/Airlie Goodman  
Our ref: JK/JB/25432-531

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By email: [airlie.goodman@linklaters.com](mailto:airlie.goodman@linklaters.com)

Dear Sirs,

**Waterfall II Application (the "Application") – Goldman Sachs International**

We refer to your letter dated 9 April 2015.

It is not clear to us from the information you have provided on Wentworth's further explanation of its "market usage" position whether Wentworth no longer contends that there is any generally understood meaning arising out of market usage at all, whether it adopts some other position or whether its arguments are simply being introduced in some other way in the context of the reformulation of Issues 11-12. More broadly, is it not clear whether arguments are still being asserted by Wentworth to the effect that the Default Rate provision has a different application for Financial Institutions than for other relevant payees.

In light of our client's proper interest in these proceedings, we had previously requested to be included in correspondence pertaining to the Default Rate issues precisely to avoid such uncertainty. Our client's interests are being prejudiced by the parties' refusal to include them in such correspondence and we repeat our request again. In particular, we request that you provide a full copy of Wentworth's further explanation (and subsequent correspondence in relation thereto) so that our client may evaluate the position. We would be grateful if you could provide the same by 3.30pm on Monday 13 April 2015.

As to the final paragraph of your letter, our client is concerned to ensure that any application it may make to join the proceedings will not impact the existing trial date. Whilst we note

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that your client is unwilling to provide any detail on matters set out in the draft Order, we would be grateful if you could advise of any agreed or anticipated deadlines between now and the end of May in relation to Issues 11 and 12 so that our client can manage its position accordingly.

Yours faithfully,

*Clary Gottlieb Steen & Hamilton LLP*

Clary Gottlieb Steen & Hamilton LLP

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F.A.O. Jonathan Kelly

By Email

13 April 2015

Our Ref: Tony Bugg/Patrick Robinson/Airlie Goodman

Dear Sirs

## Waterfall II Application (the "Application") – Requests from Goldman Sachs International

We refer to your letter dated 10 April 2015.

Our clients have been cooperating with your client's requests to the extent considered proper in the context of your clients having a legitimate interest in, but not being a party to, the proceedings. Our clients reject that your client's interests have been prejudiced. It is not appropriate for you to be provided with the correspondence requested in your recent letter and our clients are not prepared to accede to your client's request unless and until your client is joined to the proceedings.

However, in the interests of keeping your client apprised of recent developments, in addition to the matters set out in our letter of 9 April 2015, we confirm that Wentworth has stated in correspondence that: (i) it no longer intends to pursue the case set out in paragraph 71 of its position paper; and (ii) it no longer contends that there is any difference, in response to Issues 11 and 12 (as currently formulated in the Application), between the relevant payee being a Credit Institution or a Financial Institution or another type of entity such as a fund or corporate; and (iii) the position set out in paragraph 72 of Wentworth's position paper is therefore of general application.

The draft Order from the 9 March 2015 case management conference does not presently contemplate any procedural steps on the cost of funding issues occurring in May, with the exception that it is possible that Wentworth may be required to file expert evidence on New York law in mid-May.

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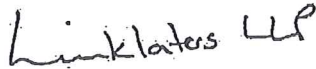
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A19744408/0.5/13 Apr 2015

Linklaters

We will keep you informed as and when the parties reach any agreement on the draft Order from the 9 March 2015 case management conference giving effect to the timetable for Tranche C milestones, including the listing of any trial date.

Yours faithfully



Linklaters LLP

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# Freshfields Bruckhaus Deringer

BY EMAIL

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Linklaters LLP  
1 Silk St  
London EC2Y 8HQ

14 April 2015

Dear Sirs

**Lehman Brothers Waterfall Application (Nos. 7942 of 2008) (Waterfall II) – Requests from Goldman Sachs International**

This letter is sent on behalf of CVI GVF (Lux) Master Sarl, Hutchinson Investors LLC, Burlington Loan Management Limited, and their relevant affiliates (the *Senior Creditor Group*) and has been approved by Ropes & Gray International LLP and Schulte Roth & Zabel International LLP.

We refer to your letters dated 8 April 2015 and 13 April 2015 and the letter from Cleary Gottlieb Steen & Hamilton LLP dated 9 April 2015.

Notwithstanding the points raised in your letter of 13 April 2015, given that GSI has a material and legitimate interest in the issues concerned, the Senior Creditor Group believes the Administrators should agree to the requests made by Cleary Gottlieb Steen & Hamilton LLP and provide them with the information requested.

Yours faithfully

*Freshfields Bruckhaus Deringer LLP*

Freshfields Bruckhaus Deringer LLP

CC BY EMAIL

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20 April 2015

Your ref: Tony Bugg/Patrick Robinson/Airlie Goodman  
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By email: [airlie.goodman@linklaters.com](mailto:airlie.goodman@linklaters.com)

Dear Sirs,

**Waterfall II Application (the "Application") – Goldman Sachs International**

We refer to your letters dated 9 April 2015 and 13 April 2015 and Freshfields' letter dated 14 April 2015.

We note your further explanation of Wentworth's position. For reasons that are unclear to us, however, we also note that your client (and, we infer, Wentworth) is unwilling to provide the original correspondence between the parties. In contrast, the Senior Creditor Group considers that our client should be provided with the information it seeks in light of our client's material and legitimate interest in the relevant issues.

Regrettably, Wentworth's position remains obscure and your paraphrasing of the position does not clarify Wentworth's position in a way that addresses adequately our client's concerns. Nor is it clear whether arguments of the sort previously raised by Wentworth will be included in the reformulated Issues 11 and 12. Our client is entitled to understand the position, and how its interests may be affected, with precision and clarity.

Wentworth's "market usage" argument

Our client's understanding from your letter is that Wentworth has abandoned entirely its position that the meaning of some or all of the words used in the definition of the term "Default Rate" has any generally understood (or market usage) meaning within any particular



market or in any given context. In particular, Wentworth no longer maintains for any purpose (i) the position set out in paragraph 71 of its position paper, or (ii) its position that there is any difference for the purposes of the interpretation of some or all of the words used in the definition of the term “Default Rate” between the relevant payee being Credit Institutions and Financial Institutions on the one hand, or any other type of counterparty on the other hand. We understand therefore, that the related comments made by Leading Counsel for Wentworth at the case management conference on 9 March 2015 (including at page 62, line 24 to page 64, line 25 of the transcript) are no longer maintained.

It therefore follows, we believe, that no party will argue that there is or was any market usage of some or all of the words used in the definition of the term “Default Rate” relevant to its interpretation, and that no party will argue that there is any difference in interpretation based on the identity or nature of the counterparty.

Our client considered that Wentworth’s previous “market usage” position was hopeless, and therefore welcomes Wentworth’s decision to abandon for all purposes that part of its case.

#### Wentworth’s current position

Our client also understands from your letter that Wentworth now asserts that the position set out in paragraph 72 of its position paper is of general application. We find it difficult to understand Wentworth’s position from paragraph 72 of its position paper, and our client is continuing to consider whether it wishes to join the proceedings to assist the court in resolving the relevant issues.

#### Further information

In light of Freshfields’ letter, we repeat our previous requests that you provide all relevant materials exchanged between the parties. In addition, we should be grateful if you would provide the information and confirmations set out below:

1. Is our understanding of Wentworth’s “market usage” argument and its position, as set out above, correct?
2. Can the parties confirm that the court will not be invited by any party to consider any alleged market usage of some or all the words used in the definition of the term “Default Rate” relevant to its interpretation, and that no expert evidence will be filed in relation to any market usage?
3. Can the parties confirm that the court will not be invited to consider any alleged market practice (including without limitation in relation to the certification of the Default Rate) as part of any alleged relevant background to the interpretation of some or all the words used in the definition of the term “Default Rate”?
4. Do the Joint Administrators accept that there is not (and has not previously been) any market usage of some or all the words used in the definition of the term “Default Rate”?

relevant to its interpretation, and that no alleged market usage could be raised to challenge any certification made by a relevant payee?

5. Is it accepted by all parties that the expressions “*cost... if it were to fund... the relevant amount*” and “*cost... of funding... the relevant amount*” may include the cost of both equity funding and debt funding?

6. Do all parties accept that where a relevant payee has actually incurred a particular cost of funding the relevant amount, the relevant payee ought to be able to certify and recover that amount?

For the avoidance of doubt, our client seeks the relevant confirmations as to the position both now and in the future, and requests confirmation from the Joint Administrators on behalf of the parties that we will be informed if there is any change in any party’s position in respect of the above, or any of the other matters raised in the Application that may have a bearing on the relevant issues.

We also repeat our request to be copied to correspondence relating to the revised formulation of the cost of funding issues.

Yours faithfully,



Cleary Gottlieb Steen & Hamilton LLP

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55 Basinghall Street  
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F.A.O. Jonathan Kelly

By email

5 May 2015

Our Ref: Tony Bugg/Patrick Robinson/Airlie Goodman

Dear Sirs

## **Waterfall II Application (the "Application") – Requests from Goldman Sachs International ("GSI") and draft Order from case management conference on 9 March 2015 (the "CMC")**

We refer to your letter of 20 April 2015.

Notwithstanding the position of the Senior Creditor Group, our clients maintain that it is not appropriate to provide you with the materials exchanged between the parties in relation to the cost of funding issues nor to copy you on future correspondence on these issues unless and until your client is joined to the proceedings. We consider that you have had a clear and adequate explanation of Wentworth's revised position, as it has been expressed to us to date.

Given recent developments, it is the intention of the parties to file and serve supplemental position papers addressing the reformulated Issues 11 to 13. At present, it has only been agreed that Wentworth will do so by 6 May 2015, with the Senior Creditor Group and (if so advised) the Joint Administrators doing so on dates yet to be agreed. In accordance with the Joint Administrators' usual practice, these revised position papers will be uploaded to the LBIE website following their service, which will allow your client to understand the Respondents' current positions in relation to Issues 11 to 13.

Save as set out above, our clients do not consider it appropriate to respond to the specific questions about the parties' present positions and the requests for confirmations about what may happen in the future set out in your letter of 20 April 2015. We do not believe that the parties can now be expected to confirm to your client what they may say to the Court in the future about any alleged market practice or the position which they may adopt in due course. The cases which are being advanced by the parties are set out in the position papers which are, or will be, made available to your client on the LBIE website. If your client is concerned that one of the parties is making, or may in due course make, an argument with which your client disagrees, or if it wishes to make an argument which is not being advanced by any of the parties, the proper course would be for it to join the proceedings as a respondent to the Application.

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A19813393/0.15/05 May 2015



## Linklaters

By way of a procedural update following our letter dated 13 April 2015, the Court was informed of Wentworth's change of case in the Joint Administrators' skeleton argument for the Pre-Trial Review for Issues 9, 34 to 36 and 38 in the Application. A copy of that skeleton argument has been posted on the LBIE website together with those prepared by the Respondents.

As foreshadowed in previous correspondence, we enclose a copy of the draft CMC Order, as agreed between the parties to the Application. You will note that the hearing of Part C of the Application has been listed for 10 days starting on 9 November 2015, with two days pre-reading on 5 and 6 November 2015, and there is no longer any scope for expert evidence to be adduced on any alleged market practice.

We confirm that Deutsche Bank has been provided with the same information in respect of the Application as provided to your client to date and has also been given an opportunity to comment on the draft Order.

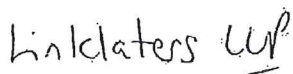
The Joint Administrators will consider whether the cost of funding Issues need to be amended in light of any comments made by or on behalf of your client. For the avoidance of doubt, the Joint Administrators make no commitment to amend the reformulated Issues as a result of either entity's comments, as this would not be appropriate in circumstances where neither GSI nor Deutsche Bank are presently Respondents to the Application.

We are intending to lodge the draft Order with the Court for sealing at 11 am on Wednesday 6 May 2015.

Please confirm that your client will put in place appropriate measures to ensure that no improper action is taken by it if, because of its request for information about the parties' positions, it obtains any information in respect of the Application which may be price-sensitive and not otherwise publicly available.

Finally, our clients are content for GSI to make an application to be joined as a Respondent to the Application, if GSI are of the opinion that its arguments are not being fully put by the parties in response to the reformulated Issues.

Yours faithfully



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5 May 2015

Your ref: Tony Bugg/Patrick Robinson/Airlie Goodman  
Our ref: JK/JB/25432-531

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EC2Y 8HQ

By email: [airlie.goodman@linklaters.com](mailto:airlie.goodman@linklaters.com)

Dear Sirs,

**Waterfall II Application (the "Application") – Goldman Sachs International**

We refer to your letter dated 5 May 2015 and the enclosed draft CMC Order as agreed between the existing parties to the Application (the "Draft Order").

For present purposes, we address two matters arising from your letter.

Firstly, it is unrealistic, and in our view unreasonable, to expect our client to provide any comments it may have on the Draft Order in time for your client to consider them and then lodge the Draft Order with the Court for sealing at 11am tomorrow. This is particularly the case since the CMC took place almost two months ago and since we and our client have been corresponding with you about the relevant issues since 16 March 2015. In particular, our client had requested sight of correspondence regarding the reformulation of Issues 11 and 12 and the terms of the Draft Order precisely so as not to be in the position it now finds itself in. In the circumstances, our client will not be providing comments on the Draft Order at this stage but reserves the right to do so at a later date once it has had a proper opportunity to consider the Draft Order.

Secondly, we invite Kirkland & Ellis International LLP to confirm during the course of tomorrow, on behalf of their client Wentworth, that they have no objection to our client joining the Application as a Respondent in relation to the cost of funding issues.

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[LONDON 640774\_1]

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6 May 2015

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Dear Sirs,

### Waterfall II – Goldman Sachs International

1. We refer to your letter dated 5 May 2015.
2. You have not set out the arguments your client is proposing to make in relation to cost of funding, nor why these arguments might be different to any points the SCG wish to make. Accordingly, we are simply unable to confirm our client's position in relation to your client joining the Application as a Respondent in relation to the cost of funding issues.
3. For the avoidance of any doubt, it is neither an appropriate nor efficient use of the Court's time for arguments that will be made by one party to this Application to be repeated by another party. York have already stood aside on this Application for precisely this reason and have taken the position that they will not be represented at Parts B and C unless there is an argument they wish to raise that is not made by one of the other parties.

Yours faithfully,



**Kirkland & Ellis International LLP**

#### KIRKLAND & ELLIS INTERNATIONAL LLP

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6 May 2015

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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

B E T W E E N :

- (1) ANTHONY VICTOR LOMAS
- (2) STEVEN ANTHONY PEARSON
- (3) PAUL DAVID COPLEY
- (4) RUSSELL DOWNS
- (5) JULIAN GUY PARR

(THE JOINT ADMINISTRATORS OF LEHMAN BROTHERS  
INTERNATIONAL (EUROPE) (IN ADMINISTRATION))

Applicants

- and -

- (1) BURLINGTON LOAN MANAGEMENT LIMITED
- (2) CVI GVF (LUX) MASTER S.A.R.L
- (3) HUTCHINSON INVESTORS, LLC
- (4) WENTWORTH SONS SUB-DEBT S.A.R.L
- (5) YORK GLOBAL FINANCE BDH, LLC

Respondents

- and -

GOLDMAN SACHS INTERNATIONAL

Proposed Respondent

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EXHIBIT JPKK1

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Solicitors for the Proposed Respondent