

# Lehman Brothers International (Europe) (in administration)

**Lehman Brothers International  
(Europe) (in administration)**  
25 Bank Street  
London  
E14 5LE

To: Counterparties with Long Form Confirmations with  
Lehman Brothers International (Europe) (in administration)

13 October 2008

Dear Sirs

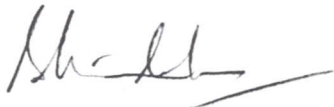
We refer to the various Confirmations of transactions that incorporate the ISDA Master Agreement by reference ("**Long Form Confirmations**") which you have or may have entered into with Lehman Brothers International Europe (in administration) ("**LBIE**").

Where termination rights have been exercised but no valuation has yet been provided to LBIE by you, it would be helpful to the orderly conduct of the administration if you would let us have your valuations in the near future.

We should also make clear in relation to all terminations and valuations received or to be received for the purposes of Long Form Confirmations that LBIE will be scrutinising these closely and we put all counterparties on notice that we expect you to retain all relevant records (including electronic records), tapes and other materials which are relevant to the valuations provided or to be provided until all valuations applicable to the relevant Long Firm Confirmations have been agreed by LBIE or finally determined.

The joint administrators of LBIE (the "**Administrators**") have entered into and signed this letter as agents for and on behalf of LBIE and neither they, their firm, nor their representatives shall incur any personal liability whatever under or in relation to this letter. The exclusion of liability set out in this paragraph shall arise and continue notwithstanding the termination of the agency of the Administrators before or after the signing of this letter and shall operate as a waiver of any claims in tort as well as under the laws of contract.

Yours faithfully



**Lehman Brothers International (Europe) (in administration)**

For one of the Administrators on behalf of all of them  
as agent and without personal liability