

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
Mr Justice Hildyard
Friday, 28 July 2017



IN THE MATTER OF LEHMAN BROTHERS INTERNATIONAL
(EUROPE) (IN ADMINISTRATION)
AND IN THE MATTER OF THE INSOLVENCY ACT 1986

ORDER

UPON THE APPLICATION of Anthony Victor Lomas, Steven Anthony Pearson, Russell Downs and Julian Guy Parr of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT (the "**LBIE Administrators**") as joint administrators of Lehman Brothers International (Europe) ("**LBIE**") made pursuant to paragraph 63 and/or paragraph 68(2) of Schedule B1 to the Insolvency Act 1986 by Application Notice dated 20 July 2017 (the "**Application**")

AND UPON HEARING William Trower QC and Alexander Riddiford for the LBIE Administrators, Philip Marshall QC and Ruth den Besten for the Administrators of Lehman Brothers Limited, Peter Arden QC and Rosanna Foskett for the Administrators of LB Holdings Intermediate 2 Limited, Felicity Toubé QC for the Administrators of Lehman Brothers Europe Limited and Tony Beswetherick for the Administrators of Lehman Brothers Holdings PLC

AND UPON READING the evidence

IT IS HEREBY ORDERED AND DIRECTED that:

1. The LBIE Administrators be at liberty to enter into and perform (on their own behalf and on behalf of LBIE) the proposed settlement of the Waterfall III proceedings and related matters in or substantially in the form in which that settlement is described in the fifth witness statement of Gillian Eleanor Bruce in the administration proceedings of LB Holdings Intermediate 2 Limited dated 19 July 2017 ("**Bruce 5**"), including by entering into and performing (on their own behalf and on behalf of LBIE) those of the transaction documents described in Bruce 5 to which LBIE

and/or the LBIE Administrators are party (namely the Master Framework Deed, the Settlement Deed, the Limited Recourse Deed and the LBHI Indemnity Agreement) in a form substantially the same as those exhibited to Bruce 5 and any documents ancillary thereto.

2. The LBIE Administrators' costs of the Application be paid as an expense of LBIE's administration.

Service of this Order

The Court has provided a sealed copy of this Order to the serving party:

Linklaters LLP, One Silk Street, London EC2Y 8HQ (ref: Euan Clarke; Jared Oyston)