

Lehman Brothers International (Europe) (in administration)

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

[name]
[address]

8 October 2008

Our reference: []

Dear Sir /Madam

Lehman Brothers International (Europe) (in administration)

I was appointed as Joint Administrator of Lehman Brothers International (Europe) ("LBIE") on 15 September 2008, together with Anthony Victor Lomas, Michael John Andrew Jervis and Dan Yoram Schwarzmann. LBIE is authorised and regulated by the Financial Services Authority ("FSA").

According to LBIE's records, you are a client of LBIE and have a number of positions with LBIE. A major priority of the Joint Administrators is to gain a comprehensive understanding of your relationship with LBIE and, in particular, to identify any monies and assets held by LBIE over which you may believe you have an interest.

To assist with this process a procedure has been discussed with the FSA and approved by the High Court which has the objective of enabling the Joint Administrators to handle requests from clients with regard to client monies and assets on an equitable basis.

This process requires that the Joint Administrators individually review all accounts and positions with clients of LBIE, including considering all related and associated contractual arrangements.

To assist in this process, please provide confirmation of your positions and balances held with LBIE as at 7.56am on 15 September 2008 (the time the Administration Order was made by the High Court) as soon as possible, and in any event, within 4 weeks of this letter. You should provide information by security / balance setting out as much detail as possible per your records to enable reconciliation to data held by LBIE, including copies of any contractual agreements and other relevant documentation. Details of all terminated and closed positions since 07:56 15 September 2008 should also be provided, together with the basis of any valuations assumed in your calculations. For the avoidance of doubt 15 September 2008 will not necessarily constitute a valuation date. A suggested format is attached at the appendix to this letter.

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Additionally, please provide an electronic version of all data with your reply, as this should assist in the reconciliation process. Any e-mailed responses and any queries regarding the information requested should be sent to the following e-mail address:

clientpositionresponses@lehman.com

An electronic version of this letter and the appendix are available at the following website address:

http://www.pwc.co.uk/eng/issues/Lehman_update_230908.html

Please direct any mailed responses for the attention of Cathy Stewart, Trust Property Team at the address above quoting our reference number. During the course of our work it may become necessary for our Trust Property team to write to you requesting further information. Please note that to deal with client money and asset issues appropriately the Administrators will not be in a position to deal with correspondence addressed directly to them.

You cannot rely on any information obtained after 07:56 15 September 2008 from Lehman's Live or any other Lehman's source.

We will continue to keep you informed of the progress being made via the PwC website (see below). It is likely, however, that the process of reconciling client positions may take some time. We will update you on progress as the position becomes clearer.

You may also be receiving other correspondence from the Joint Administrators, e.g. in your capacity as a possible creditor of LBIE. Please respond to this and other correspondence as soon as possible.

Further information

For further information concerning the administration of LBIE and the relevant contact details, see the PwC website at the following address: <http://www.ukmediacentre.pwc.com>.

Should you require financial planning services from another provider in place of those provided by LBIE, we suggest that you contact the Institute of Financial Planning at www.financialplanning.org.uk or on 0117 945 2470, which may be able to assist you in locating and choosing another provider.

As you will appreciate, the Joint Administrators reserve all of their and LBIE's rights.

Your assistance is appreciated.

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Yours faithfully

A handwritten signature in black ink, appearing to read 'SA Pearson', with a flourish at the end.

SA Pearson
Joint Administrator