EXECUTION VERSION

NOTE SALE AGREEMENT

THIS NOTE SALE AGREEMENT is dated as of March 1, 2011 (the "Agreement"), by and between LEHMAN BROTHERS HOLDINGS INC., ("LBHI" or "Purchaser") and Dr. Michael C. Frege, in his capacity as insolvency administrator (*Insolvenzverwalter*) (the "LBB InsAdmin" or "Seller") over the assets of LEHMAN BROTHERS BANKHAUS AG (*i. Ins.*) ("Bankhaus").

RECITALS

WHEREAS, on September 15, 2008 and on various dates thereafter, each of Lehman Brothers Holdings Inc. and certain of its Affiliates commenced a voluntary case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), which cases are being jointly administered under Case Number 08-13555 (JMP) (the "Chapter 11 Cases" and each a "Chapter 11 Case");

WHEREAS, on November 12, 2008, the German banking regulator filed insolvency proceedings against Bankhaus (the "Bankhaus Proceeding"), and on November 13, 2008, the local court (*Amtsgericht*) of Frankfurt am Main (the "German Insolvency Court") opened insolvency proceedings and appointed the LBB InsAdmin (local court of Frankfurt/Main, case no. 810 IN 1120/08 L);

WHEREAS, on April 29, 2009, the LBB InsAdmin on behalf of Bankhaus filed his Verified Petition Under Chapter 15 of the Bankruptcy Code for Recognition of Foreign Representative and Foreign Main Proceeding and for Additional Relief Under 11 U.S.C. Section 1521 [Docket No. 2], *In re Lehman Brothers Bankhaus AG (in Insolvenz)*, Case No. 09-12704 (JMP) (Bankr. S.D.N.Y.) (the "Bankhaus Chapter 15 Case"), and on May 22, 2009, the Bankruptcy Court entered an Order Granting Recognition of Foreign Representative and Foreign Main Proceeding and for Additional Relief Under 11 U.S.C. § 1521 [Docket No. 25] in the Bankhaus Chapter 15 Case;

WHEREAS, Purchaser has provided to Seller any and all information in respect of the Notes and/or the Underlying Assets in the possession of Purchaser or any of its Affiliates, together with any reports, analyses, compilations, memoranda, notes and any other writings or electronic media that contain, reflect or are based upon such information that has a substantial impact on the valuation of the Notes and/or any of the Underlying Assets, unless Purchaser is prohibited from providing such information because of any duty of confidentiality pursuant to any contractual agreement or any applicable law in effect as of the date hereof (subject to any exceptions, exclusions, carve-outs and other provisions permitting disclosure under circumstances which Purchaser has used commercially reasonable efforts to utilize); provided, that such information excludes all correspondence and in-process discussions, drafts and unexecuted documents, publicly available information, information received by Purchaser in its capacity as the holder of other interests in the issuer of an Underlying Asset (or in the related project owner or collateral), forward looking information (including, but not limited to business plans), internal appraisals, information and analysis (including correspondence with third party asset managers or special servicers) and any internal valuations of the Purchaser or any of its Affiliates;

WHEREAS, in accordance with the terms and conditions hereof, Purchaser desires to purchase from Seller, and Seller desires to sell to Purchaser, certain Notes as further identified on Schedule I attached hereto;

NOW, THEREFORE, in consideration of the recitals stated above, and the promises, mutual agreements, and warranties set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Purchaser and Seller agree as follows:

SECTION 1. Definitions. For purposes of this Agreement the following capitalized terms shall have the respective meanings set forth below. Any capitalized term used but not defined herein shall have the meaning assigned to such term in the Indentures, respectively.

"Affiliate" means, with respect to any person, any person directly or indirectly controlling, controlled by or under direct or indirect common control with, such person. A person will be deemed to control another person if such person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other person, whether through the ownership of voting securities, partnership interests or other equity interests, by contract or otherwise. For purposes of clarity, neither Bankhaus nor any entity that is the subject of a U.S. or non-U.S. bankruptcy, reorganization, liquidation, administration or similar proceeding (in each case, other than the Chapter 11 Cases) shall be considered to be an Affiliate of Purchaser.

"Bankhaus Creditors' Approval" means the Bankhaus Creditors' Committee and the Bankhaus Creditors' Assembly having each approved the execution and delivery of, and the performance of the obligations of the LBB InsAdmin under, this Agreement.

"Bankhaus Creditors' Assembly" means the Bankhaus creditors' assembly (*Gläubigerversammlung*).

"Bankhaus Creditors' Committee" means the Bankhaus creditors' committee (*Gläubigerausschuss*).

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure, as promulgated by the United States Supreme Court under section 2072 of title 28 of the United States Code, and any Local Rules of the Bankruptcy Court.

"Chapter 11 Sale Order" shall be an order or orders of the Bankruptcy Court in form and substance reasonably acceptable to Purchaser and Seller approving this Agreement and all of the terms and conditions hereof, and approving and authorizing Purchaser to consummate the transactions contemplated hereby.

"Chapter 15 Sale Order" shall be an order or orders of the Bankruptcy Court in form and substance reasonably acceptable to Purchaser and Seller approving this Agreement and all of the terms and conditions hereof, and approving and authorizing Seller to consummate the transactions contemplated hereby. Without limiting the generality of the foregoing, such order shall find and provide, among other things, that (i) the Notes sold to Purchaser pursuant to this Agreement shall be transferred to Purchaser free and clear of all Liens and claims, such Liens and claims to attach to the Purchase Price; (ii) Purchaser has acted in "good faith" within the meaning of 363(m) of the

Bankruptcy Code; (iii) this Agreement was negotiated, proposed and entered into by the parties without collusion, in good faith and from arm's length bargaining positions; (iv) the Bankruptcy Court shall retain jurisdiction to resolve any controversy or claim arising out of or relating to this Agreement, or the breach hereof as provided in Section 19 hereof; and (v) this Agreement and the transactions contemplated hereby may be specifically enforced against and binding upon, and not subject to rejection or avoidance by, Seller.

"Closing Date" shall mean April 20, 2011, or such other date as Purchaser and Seller may mutually agree.

"Debt Service Payments" shall mean any payments in respect of principal, interest (including default rate interest), late fees, exit fees, prepayment premiums or penalties, and all other payments made under an Underlying Asset.

"Final Order" means an order of the Bankruptcy Court or any other court of competent jurisdiction as to which the time to appeal, petition for certiorari, or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for reargument or rehearing shall then be pending or as to which any right to appeal, petition for certiorari, reargue, or rehear shall have been waived in writing in form and substance satisfactory to LBHI or, in the event that an appeal, writ of certiorari, or reargument or rehearing thereof has been sought, such order of the Bankruptcy Court or other court of competent jurisdiction shall have been determined by the highest court to which such order was appealed, or certiorari, reargument, or rehearing shall have been denied and the time to take any further appeal, petition for certiorari, or move for reargument or rehearing shall have expired; *provided, however*, that the possibility that a motion under Rule 59 or Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or applicable law, may be filed with respect to such order shall not cause such order not to be a Final Order.

"Governmental Authority" shall mean any nation or government, any state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any court, tribunal or arbitrator, and any self-regulatory organization.

"Indenture" shall mean, (i) with respect to the Spruce Notes, the Indenture, dated as of April 28, 2008, by and among Spruce CCS, Ltd., Spruce CCS, Corp. and U.S. Bank National Association, and (ii) with respect to the Verano Notes, the Indenture, dated as of July 25, 2008, by and among Verano CCS, Ltd., Verano CCS, Corp. and U.S. Bank National Association, collectively, the "Indentures".

"Issuers" means Spruce CCS, Ltd. and Verano CCS, Ltd.

"Lien" means any lien, encumbrance, pledge, mortgage, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, proxy, voting trust or agreement, transfer restriction under any shareholder or similar agreement or encumbrance.

"Notes" shall mean, collectively, the Spruce Notes and the Verano Notes.

"Purchase Price" shall mean three hundred thirty two million dollars in U.S. currency (U.S.$332,000,000) and apportioned between the Spruce Notes and Verano Notes as follows Spruce Notes: U.S.$193,039,675; Verano Notes: U.S.$138,960,325.

"SASCO Notes" shall mean the Floating Rate Term Notes Due 2038 and identified on Schedule II attached hereto.

"Specified Underlying Assets" shall mean present or past Underlying Assets in which Bankhaus had a right, title or interest in, to or under at any time prior to the origination of the Spruce CCS, Ltd. and Verano CCS, Ltd. transactions.

"Spruce Notes" shall mean the Mezzanine Notes, due 2017 and identified on Schedule I attached hereto.

"Third Party Appraiser" shall mean Eastdil Secured, LLC, Cushman & Wakefield, Inc., CB Richard Ellis Group, Inc. or any other independent third party valuation agent of national reputation selected by Seller and reasonably approved by Purchaser.

"Underlying Agreements" shall mean all promissory notes, mortgages, deeds of trust, pledge agreements, indentures, loan agreements, credit agreements, security agreements, environmental indemnities, guaranties and other documents and agreements evidencing, securing, guaranteeing or otherwise relating to any of the Underlying Assets.

"Underlying Assets" has the meaning set forth in Section 7.

"Verano Notes" shall mean the Mezzanine Notes, due 2016 and identified on Schedule I attached hereto.

SECTION 2. Purchase and Sale of Notes.

(a) Subject to the terms and conditions hereof, Seller agrees to sell, and Purchaser agrees to purchase, on the Closing Date, all of Seller's right, title and interest in and to the Notes. Seller and Purchaser hereby acknowledge and agree that Seller shall be entitled to retain any and all payments, whether principal, interest or otherwise, received by Seller in respect of the Notes prior to the Closing Date.

(b) On the Closing Date, subject to the satisfaction or waiver of the conditions set forth herein:

(i) Purchaser shall pay to Seller an amount equal to the Purchase Price for the Notes in immediately available funds by wire transfer to the following account of Seller:

FRNYUS33
Federal Reserve Bank of New York, New York, NY
ABA (Fed Wire No.) 021084018
Acc: 021084018
MARKDEFF
Deutsche Bundesbank

Acc: 5041034066
MARKDEFF
FFC: SLBSDEFP
Lehman Brothers Bankhaus AG;

(ii) Seller shall deliver the Notes or cause the Notes to be delivered to Purchaser. At Seller's option, the closing shall be either: confirmed by fax or letter or wire, or conducted in person, in accordance with the instructions or at such place as Purchaser and Seller shall agree.

(c) It is the intention of the parties that Purchaser is purchasing, and Seller is selling, the Notes, and not a debt instrument of Seller or other security. Accordingly, each party intends to treat the transaction for U.S. federal income tax purposes as a sale by Seller, and a purchase by Purchaser, of the Notes.

SECTION 3. Closing Documents. The closing documents with respect to the sale of the Notes on the Closing Date shall consist of the following original documents:

(a) this Agreement, duly executed by authorized representatives of Seller and Purchaser;

(b) a transferee certificate with respect to the Spruce Notes, duly executed by an authorized representative of Purchaser, in the form of Exhibit G-2 attached to the related Indenture; and

(c) a transferee certificate with respect to the Verano Notes, duly executed by an authorized representative of Purchaser, in the form of Exhibit G-2 attached to the related Indenture.

SECTION 4. Conditions to Closing. The closing for the Notes to be sold on the Closing Date shall be subject to each of the following conditions precedent:

(a) unless such condition is waived by the non-defaulting party, Seller and Purchaser shall have executed and delivered all Closing Documents as specified in Section 3 of this Agreement, duly executed by all signatories as required pursuant to the respective terms thereof;

(b) unless such condition is waived by the non-defaulting party, Seller and Purchaser shall have complied with all requirements under the related Indenture with respect to the transfer and exchange of the Notes;

(c) The Bankhaus Creditors' Committee and the Bankhaus Creditors' Assembly shall have authorized and approved the execution and delivery of, and the performance of the obligations of the LBB InsAdmin under this Agreement by the LBB InsAdmin and the transactions contemplated herein, which approval be in full force and effect as of the Closing Date;

(d) The Board of Directors of the Purchaser shall have authorized and approved the execution, delivery and performance of this Agreement;

(e) the Bankruptcy Court shall have issued and entered the Chapter 11 Sale Order which shall have become a Final Order and be in full force and effect as of the Closing Date;

(f) the Bankruptcy Court shall have issued and entered the Chapter 15 Sale Order which shall have become a Final Order and be in full force and effect as of the Closing Date;

(g) unless such condition is waived by Purchaser, the sale of the SASCO Notes by Seller to Purchaser shall have been consummated on or prior to the Closing Date;

(h) unless such condition is waived by the non-defaulting party, no Title Defects (as defined below) shall have been identified by the parties to this Agreement with respect to any of the Notes or Underlying Assets; provided, that if any Title Defects have been identified by the parties to this Agreement with respect to any Note (or Underlying Assets related thereto), the Purchaser may elect, in its sole and absolute discretion, to include or exclude such Note and proceed to purchase such other Note by paying the applicable Purchase Price; and

(i) all other terms and conditions of this Agreement shall have been complied with and all representations and warranties hereunder shall be true and correct (unless waived by Seller and/or Purchaser, as applicable).

If Seller or Purchaser shall not have satisfied one or more of the conditions precedent set forth in this Section 4 on or prior to the Closing Date, and such condition has not been waived, the non-defaulting party shall be entitled to terminate this Agreement by written declaration to the other party. In such event all rights and duties with respect to this Agreement shall be terminated except that the provisions of Sections 8, 10, 12, 18, 20 and 21 herein shall survive such termination.

SECTION 5. Representations, Warranties and Covenants. The parties make the following representations, warranties and covenants which shall be true, correct and complete as of the date hereof and as of the Closing Date:

(a) Seller represents and warrants to Purchaser that: (i) Bankhaus is a stock corporation duly established under the laws of Germany; (ii) subject to Sections 4(c) and (f) hereof, Seller has the requisite power and authority to enter into and perform this Agreement; (iii) insolvency proceedings have been commenced over the assets of Lehman Brothers Bankhaus AG (Local Court of Frankfurt am Main, case no. 810 IN 1120/08 L); (iv) the LBB InsAdmin has been duly appointed as the insolvency administrator of Bankhaus by the Local Court Frankfurt am Main, Insolvency Court as set forth in the order dated as of November 13, 2008, issued by the Local Court Frankfurt am Main, Insolvency Court; (v) subject to Sections 4(c) and (f) hereof, this Agreement has been duly authorized by all necessary action on the part of Bankhaus, its creditors, the LBB InsAdmin and any Governmental Authority with jurisdiction over the insolvency proceedings of Bankhaus; (vi) subject to Section 4(c) hereof, this Agreement has been duly executed by one or more duly authorized representatives of Seller; (vii) subject to Sections 4(c) and (f) hereof, this Agreement is the valid and binding agreement of Seller, enforceable against Seller in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, receivership, conservatorship, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and to general principles of equity (regardless of whether considered by a court in equity or at law); (viii) Seller is a sophisticated buyer and seller of securities, claims, notes and other rights such as the Notes and has adequate information concerning the Notes to enable it to make an informed decision regarding the sale of the Notes; (ix) Seller has independently and without reliance upon Purchaser, and based on such information as it deemed appropriate, made its own credit and legal analysis of, and decision to sell, the Notes; and (x) at least at all times since the

commencement of the Bankhaus Proceeding the Notes have been located in the United States.

(b) (i) Seller represents and warrants to Purchaser that: (x) from and after the date of the Bankhaus Proceeding, it has not obtained any information in respect of any third party rights relating to the Notes or any Specified Underlying Asset and (y) it has not transferred or assigned the Notes or any Specified Underlying Asset or any interest therein to any party other than pursuant to the Settlement Agreement, dated December 15, 2009, among others, Purchaser and Seller. (ii) It is the intention of the parties hereto that the Seller is assigning, transferring and conveying to the Purchaser and the Purchaser is relying upon Bankhaus having good and valid title to and being the sole owner of the Notes (and the Issuers having sole beneficial ownership of the Specified Underlying Assets), free and clear of any Lien, claim or interest of any other person other than any interest of the Purchaser (any such Lien, claim, interest or other defect or condition that would cause the state of title to deviate from the foregoing being referred to as a "Title Defect" with such term excluding (x) any Lien, claim, interest, or other defect or condition that (1) was created by or on behalf of the Purchaser or any of Purchaser's Affiliates (or in the case of the Specified Underlying Assets, the relevant issuer, trustee or servicer), (2) has actually been known to the Purchaser after September 15, 2008 or (3) first arose or was created after the Closing Date; (y) Liens, claims, interests, conditions or other defects terminated, relinquished and quitclaimed under this Agreement or terminated or extinguished by the Chapter 15 Sale Order; and (z) Liens, claims, interests, conditions or other defects that do not affect the ownership of Bankhaus in or the title of Bankhaus to the Notes or, in the case of the Specified Underlying Assets, the beneficial ownership by the relevant Issuer). (iii) In the event the Purchaser determines that any Note is subject to a Title Defect, the Purchaser may deliver to the LBB InsAdmin notice of such Title Defect, accompanied by evidence of such Title Defect reasonably acceptable to the LBB InsAdmin. Provided that the LBB InsAdmin receives such notice no later than six months after the Closing Date (such six month period, the "Repurchase Period"), the LBB InsAdmin shall refund to the Purchaser, not later than ninety days after receipt of such notice and evidence of the Title Defect, (v) the Purchase Price for the applicable Note, less (w) any principal payments received by the Purchaser in respect of the applicable Note and not required to be disgorged by the Purchaser as a result of such Title Defect, plus (x) an amount, which may be a negative number, equal to (A) interest on the Purchase Price for the applicable Note (less any principal payments received by the Purchaser in respect of the applicable Note) from the Closing Date until the date of repayment at a rate equal to the interest rate that Purchaser would have obtained had it not purchased the related Note from the Seller (provided, that in no event shall such interest rate exceed the rate at which interest accrues on the applicable Note), minus (B) the amount of any interest payments received by the Purchaser on the applicable Note since the Closing Date, plus (y) all reasonable costs and expenses incurred in connection with the reconveyance of the applicable Note to the LBB InsAdmin (collectively, the "Repurchase Price") (provided, that in no event shall the Repurchase Price (exclusive of interest) exceed the Purchase Price) and the Purchaser shall reconvey such Note to the LBB InsAdmin (without any recourse to the Purchaser) simultaneously therewith. (iv) In the event the Purchaser determines that any Specified Underlying Asset is subject to a Title Defect, the Purchaser may deliver to the LBB InsAdmin notice of the same, accompanied by evidence of such Title Defect reasonably satisfactory to the LBB InsAdmin. The LBB InsAdmin and the Purchaser shall cooperate in an effort to cure, or reduce the losses resulting from, such Title Defect. Provided that the LBB InsAdmin receives notice of the Title Defect prior to the end of the Repurchase Period, and the parties are not able to cure such Title Defect within 60 days thereafter, the LBB InsAdmin, unless otherwise agreed, shall pay the Purchaser the lesser of (x) the loss paid, suffered or incurred by the Purchaser as a result of such Title Defect and (y)

fifty percent of the pro-rata share of the Purchase Price allocable to the related Specified Underlying Asset on the Closing Date which pro-rata share shall be in the same proportion that the market value of such Specified Underlying Asset bears to the aggregate market value of the Underlying Assets on the Closing Date, as agreed between the LBB InsAdmin and Purchaser; provided, that if the LBB InsAdmin and Purchaser cannot agree upon either the pro-rata share or the market value by the expiration date of the 60 day cure period, then such pro-rata share or market value, as the case may be, shall be determined by a Third Party Appraiser (whose fees shall be paid one-half by Seller and one-half by Purchaser) (such amount, the "Specified Underlying Asset Loss"); provided, further, that Seller shall only be required to pay Purchaser Specified Underlying Asset Losses up to an amount, in the aggregate, equal to the Purchase Price. (v) Payment of the applicable Repurchase Price or the Specified Underlying Asset Loss shall be made by the Seller to the Purchaser without deductions and the Seller shall not be permitted off-set against the applicable Repurchase Price or Specified Underlying Asset Loss any other claim, whether by set-off, recoupment, retention or any other theory, that the LBB InsAdmin may have against the Purchaser.

The parties will cooperate in good faith to resolve, as soon as possible, any dispute arising under or with respect to any matters described in this Section 5(b). To the extent that the parties are unable to resolve such dispute, then the parties agree that such dispute shall be resolved by the Bankruptcy Court upon and following the filing of an appropriate motion with respect thereto.

(c) Notwithstanding the foregoing, the Purchaser shall not be required to reconvey a Note if the applicable structure shall have been dissolved or unwound (either event, an "Unwind"). In such event, promptly after payment of the Repurchase Price (the "Deemed Repurchase") for such Note (the "Deemed Repurchased Note") the Purchaser shall provide an accounting of the proceeds of the Underlying Assets formerly securing the Deemed Repurchased Note (the "Deemed Repurchased Note Assets") received between the Closing Date and the Repurchase Date and shall remit such proceeds, and thereafter on a monthly basis shall remit the proceeds of the Deemed Repurchased Note, to the Seller to the extent such proceeds would have been paid to the Seller if the Deemed Repurchased Note had remained outstanding and there had been no Unwind. If an Unwind occurs, then during the Repurchase Period, and after a Deemed Repurchase, the Purchaser shall service and administer the related Underlying Assets with the same care, skill, prudence and diligence with which the Purchaser services or administers similar investments owned by it, with a view to the timely recovery of principal and interest on a net present value basis. The rights created by this clause (c) shall preserve for the LBB InsAdmin the economic value that it would have enjoyed had the Unwind not occurred and had it repurchased the relevant Note, and this clause (c) shall be construed accordingly. To that end, if an Unwind occurs, Purchaser shall take or omit, as the case may be, any actions, or exercise any instructions, unless such actions or instructions are unreasonable, vis-à-vis any issuer, trustee or servicer to ensure that Seller is economically in the same position as it would have been had the Unwind not occurred. The Purchaser shall have the burden of establishing reasonableness in connection with the preceding sentence. The Purchaser shall pay to the LBB InsAdmin fifty percent of any losses, liabilities, damages, fines, penalties, fees, amounts paid in settlement, taxes, reasonable costs (including costs of investigation or enforcement), reasonable expenses and claims (including, without limitation, interest, reasonable fees and disbursements of counsel, witness fees and court costs) that are paid, suffered or incurred by the LBB InsAdmin as a result of any third-party allegations of harm or loss resulting from an Unwind.

(d) Purchaser represents and warrants to Seller that: (i) subject to Sections 4(d) and (e)

hereof, it has the requisite power and authority to enter into and perform this Agreement; (ii) subject to Sections 4(d) and (e) hereof, this Agreement has been duly authorized by all necessary action; (iii) subject to Section 4(d) hereof, this Agreement has been duly executed by one or more duly authorized officers; and (iv) subject to Sections 4(d) and (e) hereof, this Agreement is the valid and binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, receivership, conservatorship, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and to general principles of equity (regardless of whether considered by a court in equity or at law).

(e) Purchaser represents and warrants to Seller that Purchaser: (i) is both an Accredited Investor and a Qualified Purchaser, acquiring the Notes for its own account or one or more accounts with respect to which Purchaser exercises sole investment discretion, each of which is both an Accredited Investor and a Qualified Purchaser, pursuant to an exemption from the registration requirement of the Securities Act; (ii) is acquiring the Notes for investment purposes and not with a view to the distribution thereof; and (iii) was not formed for the purpose of investing in any Issuer.

(f) Purchaser represents and warrants to and covenants with Seller, so long as it holds any interest in the Notes, that Purchaser: (i) is not a "Benefit Plan Investor" (as such term is defined in Section 3(42) of ERISA); (ii) either (A) is not a governmental plan or other plan subject to applicable law that is substantively similar or of similar effect to Section 406 of ERISA or Section 4975 of the Code or (B) its acquisition and holding of the Notes will not constitute or result in a violation of such applicable law and will not cause the underlying assets of any Issuer or any Co-Issuer to be treated as plan assets under such applicable law; and (iii) will not sell, pledge or otherwise transfer such Notes in violation of the foregoing. Any purported transfer of a Note or interest therein that does not comply with the foregoing requirements shall be null and void *ab initio*.

(g) Purchaser represents and warrants to Seller that: (i) Purchaser is a sophisticated buyer and seller of securities, claims, notes and other rights such as the Notes and has adequate information concerning the Notes to enable it to make an informed decision regarding the purchase of the Notes and (ii) Purchaser has independently and without reliance upon Seller, and based on such information as it deemed appropriate, made its own credit and legal analysis of, and decision to purchase, the Notes.

(h) Purchaser represents and warrants to Seller that it is not aware of any third party rights relating to the Notes or any Underlying Asset.

(i) Purchaser, in its capacity as a transferee of the Notes, represents that it is in compliance with any and all transfer restrictions contained in the Notes and the related Indentures.

(j) Purchaser hereby represents and warrants to Seller that none of Purchaser nor any of its Affiliates has within one year prior to the date hereof (a) agreed to defer or postpone, to the Closing Date or a date following the Closing Date, any scheduled Debt Service Payments (other than Debt Service Payments related to any Underlying Asset that has been restructured or as to which a default has occurred and that is listed on Exhibit B hereto, with respect to which the Purchaser has provided the Seller all material written agreements or other documentation related to such deferral or postponement) that are otherwise required to be made pursuant to the terms of the applicable Underlying Agreements on or prior to the Closing Date, or (b) sought to delay or postpone, to a date

following the Closing Date, any prepayments of any Debt Service Payments with respect to which the applicable borrower(s) have given written notice to Purchaser or any of its Affiliates would be made on or prior to the Closing Date. The exercise by a borrower of an extension option included in an Underlying Agreement shall not breach this clause. Notwithstanding the preceding sentence, neither Purchaser nor any of its Affiliates has agreed to any deferrals, postponements or restructurings on, or taken any other action in connection with, any Underlying Assets for the purpose of prevent the receipt of payments by Bankhaus.

(k) The Purchaser hereby represents and warrants to Seller that it has provided to Seller any and all information in respect of the Notes and/or the Underlying Assets in the possession of Purchaser or any of its Affiliates, together with any reports, analyses, compilations, memoranda, notes and any other writings or electronic media that contain, reflect or are based upon such information that has a substantial impact on the valuation of the Notes and/or any of the Underlying Assets, unless Purchaser is prohibited from providing such information because of any duty of confidentiality pursuant to any contractual agreement or any applicable law in effect as of the date hereof (subject to any exceptions, exclusions, carve-outs and other provisions permitting disclosure under circumstances which Purchaser has used commercially reasonable efforts to utilize); provided, that such information excludes all correspondence and in-process discussions, drafts and unexecuted documents, publicly available information, information received by Purchaser in its capacity as the holder of other interests in the issuer of an Underlying Asset (or in the related project owner or collateral), forward looking information (including, but not limited to business plans), internal appraisals, information and analysis (including correspondence with third party asset managers or special servicers) and any internal valuations of the Purchaser or any of its Affiliates.

(l) On the date of this Agreement, the Seller shall deliver to the Purchaser an executed power of attorney in the form of Exhibit A hereto.

SECTION 6. Covenants.

(a) Each of Purchaser and Seller covenants and agrees to comply with the reasonable requests of the Trustee with respect to, and perform all actions necessary or required to, transfer the Notes to Purchaser hereunder.

(b) Purchaser agrees on its own behalf and on behalf of any account for which it is purchasing the Notes to offer, sell or otherwise transfer such Notes only (i) in the required minimum denomination, and (ii)(A) in the form of an interest in a Rule 144A Global Mezzanine Note to a Qualified Purchaser that Purchaser reasonably believes is a Qualified Institutional Buyer, purchasing for its own account or one or more accounts, each of which is a Qualified Purchaser that Purchaser reasonably believes is a Qualified Institutional Buyer, in accordance with Rule 144A, and none of which is (x) a dealer of the type described in paragraph (a)(1)(ii) of Rule 144A unless it owns and invests on a discretionary basis in not less than $25,000,000 in securities of issuers that are not affiliated to it, (y) a participant-directed employee plan, such as a 401(k) plan, or any other type of plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, unless investment decisions with respect to the plan are made solely by the fiduciary, trustee or sponsor of such plan or (z) formed for the purpose of investing in the related Issuer (except where each beneficial owner is a Qualified Purchaser), (B) in the U.S., in the form of an interest in a Certificated Mezzanine Note to a Qualified

Purchaser that is an Accredited Investor (*provided*, that in the case of any such transfer, either (x) the transferor or the transferee has certified that the transfer is being made pursuant to Rule 144 under the Securities Act or (y) the transferor or the transferee has provided an opinion of nationally recognized counsel to each of the related Trustee and the related Issuer that such transfer may be made pursuant to an exemption from registration under the Securities Act) or (C) outside the U.S. in the form of an interest in a Regulation S Global Mezzanine Note to a person that is neither a U.S. Person nor a U.S. Resident in an offshore transaction in accordance with Regulation S under the Securities Act. Purchaser understands and agrees that neither a U.S. Person nor a U.S. Resident may hold an interest in a Note in the form of a Regulation S Global Mezzanine Note at any time. Purchaser agrees to provide notice of such transfer restrictions to any subsequent transferee.

(c) Purchaser hereby covenants with the LBB InsAdmin that none of Purchaser nor any of its Affiliates shall, without the consent of the LBB InsAdmin, agree or consent to any delay or postponement of any scheduled Debt Service Payments that are required to be made pursuant to the applicable Underlying Agreements, or any prepayments with respect to which the applicable borrower(s) have given written notice to Purchaser or any of its Affiliates would be made, in either case, after the date hereof and on or prior to the Closing Date. For the avoidance of doubt, the exercise by a borrower of an extension option included in an Underlying Agreement shall not breach this clause.

(d) Purchaser hereby covenants with the LBB InsAdmin that in the event Purchaser amends, restates, supplements or otherwise modifies (in each case, other than in connection with an Unwind) the terms and conditions of any Indenture during the Repurchase Period (such amendment, restatement, supplement or other modification, a "Supplemental Indenture"): (i) Purchaser shall provide the LBB InsAdmin with prompt notice of any such Supplemental Indenture and (ii) such Supplemental Indenture shall therein contain a condition subsequent which provides that such Supplemental Indenture shall cease to be of any force or effect, and shall be canceled, annulled or otherwise terminated on the date upon which Seller is required to repurchase the related Notes in accordance with Section 5 hereof.

(e) Seller hereby covenants with Purchaser that it shall provide Purchaser with a copy of relevant portions of the minutes of the meeting(s) at which the Bankhaus Creditors' Approval was obtained reflecting the approval of this Agreement promptly after such minutes are made available.

SECTION 7. Notes Sold "AS IS". Purchaser acknowledges and agrees that, except for representations, warranties and covenants set forth in this Agreement, Seller has not and does not represent, warrant or covenant the nature, accuracy, completeness, enforceability or validity of any of the Notes or any of the Underlying Assets, and, subject to the terms of this Agreement, all documentation, information, analysis and/or correspondence, if any, which is or may be sold, transferred, assigned and conveyed to Purchaser with respect to any and all Notes is sold, transferred, assigned and conveyed to Purchaser on an "AS IS, WHERE IS" basis WITH ALL FAULTS. Notwithstanding the foregoing, it is the intention of the parties hereto that each of the issuers of the Notes should have ownership of the assets purportedly owned by it (the "Underlying Assets"). Accordingly, the Seller hereby releases and assigns to the Purchaser, effective on the Closing Date, any interest that it or Bankhaus may have in any Underlying Asset and agrees not to assert any interest in any Underlying Asset after the Closing Date. The Seller will deliver to the Purchaser any original documents in its possession or control with respect to any Underlying Asset and will execute any

assignments, endorsements or other documents reasonably requested by the Purchaser to effectuate the intent of this paragraph. The preceding two sentences will cease to be of any effect with respect to Underlying Assets related to a Note with respect to which a repurchase or Deemed Repurchase under Section 5 occurs; provided, that the Purchaser shall pay to the LBB InsAdmin fifty percent of any losses, liabilities, damages, fines, penalties, fees, amounts paid in settlement, taxes, reasonable costs (including costs of investigation or enforcement), reasonable expenses and claims (including, without limitation, interest, reasonable fees and disbursements of counsel, witness fees and court costs) that are paid suffered or incurred by the LBB InsAdmin as a result of the LBB InsAdmin's release and assignment of its interest in any Underlying Asset to the Purchaser.

SECTION 8. No Personal Liability for the LBB InsAdmin. The parties hereto (and solely for the purposes of this Section 8, including the LBB InsAdmin also acting on his own and personal behalf) accept and agree that this Agreement and all transactions and measures contained herein do not give rise to any personal liability on the part of the LBB InsAdmin, his firm and its partners and employees, and his representatives or other professional advisors as well as the members of the Bankhaus Creditors Committee, and to the extent any such personal liability existed, the parties explicitly waive any and all potential rights and claims against him, his firm and its partners and employees, and his representatives and other professional advisers and members of the Bankhaus Creditors Committee personally. The LBB InsAdmin further accepts and agrees that this Agreement and all transactions and measures contained herein do not give rise to any personal liability on the part of any of the officers, directors, employees, members, consultants, asset managers, representatives or professional advisors of the Purchaser and to the extent any such personal liability existed, the LBB InsAdmin explicitly waives any and all potential rights and claims against all of the aforementioned persons. Unless otherwise provided by German mandatory law, any claim by a party hereto against the LBB InsAdmin or Bankhaus arising under or relating to this Agreement shall only be satisfied out of the assets of the insolvency estate of Bankhaus, and any claim by a Party against the Purchaser arising under or relating to this Agreement shall only be satisfied out of the assets of the Purchaser.

SECTION 9. Limitation of Set-Off. The parties hereto agree that any rights to set-off between them shall be limited to rights and claims related to, or arising from, this Agreement and that no other claims and rights between the parties hereto will be affected by this Agreement. The parties hereto acknowledge that they have entered into various other agreements between each other and agree that nothing provided for in this Agreement shall lead to, result in, or imply a right to set-off under claims existing or arising under any such other agreements.

SECTION 10. Costs. Each of Seller and Purchaser shall each pay its own expenses, including but not limited to any commissions due its salesmen and legal fees and expenses of its attorneys.

SECTION 11. Amendments. This Agreement may not be modified, amended, altered or supplemented, except upon the execution and delivery of a written agreement by the parties hereto.

SECTION 12. Notices. Except as may be otherwise agreed between the parties, all communications hereunder shall be made in writing to the relevant party by personal delivery or by courier or first-class registered mail, or the closest local equivalent thereto, by electronic mail or by facsimile transmission confirmed by personal delivery or by courier or first-class registered mail or electronic mail as follows:

To Purchaser:

1271 Avenue of the Americas, 39th Floor
New York, New York 10020
U.S.A.
Attn: John Suckow and Daniel J. Ehrmann
Facsimile: (646) 834-0874

With a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
U.S.A.
Attn: Richard P. Krasnow
Email: Richard.Krasnow@weil.com
Facsimile: (212) 310-8007

To Seller:

c/o CMS Hasche Sigle
Barckhausstraße 12-16
60325 Frankfurt am Main
Germany
Attention: Dr. Michael C. Frege
Telephone: 011-49-69-717-01-300
E-mail: Michael.Frege@cms-hs.com
Fax: 011-49-69-717-01-367

With a copy (which shall not constitute notice) to:

SNR Denton US LLP
1221 Avenue of the Americas
New York, New York 10020
U.S.A.
Attn: Walter G. Van Dorn Jr.
E-mail: walter.vandorn@snrdenton.com
Facsimile: (212) 768-6800

or to such other address, telephone number or facsimile number or e-mail addresses as either party may notify to the other in accordance with the terms hereof from time to time. Any communications hereunder shall be effective upon receipt.

SECTION 13. Successors. This Agreement shall inure to the benefit of and be binding upon the parties hereto and, solely with respect to Purchaser, its successors and permitted assigns, and no other person shall have any right or obligation hereunder. Neither party may assign its rights under this Agreement without the written consent of the other party.

SECTION 14. Severability. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect if the essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

SECTION 15. Headings. The headings of the various Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 16. Entire Agreement. This Agreement embodies the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior written or oral agreement or understanding relating to the subject matter hereof.

SECTION 17. Further Assurances. Seller and Purchaser shall from time to time execute such financing or continuation statements, documents, security agreements, reports and other documents, or deliver such instruments, certificates of title or other documents as may be reasonably necessary to perfect or otherwise evidence Purchaser's right, title and the interest in and to the Notes and/or the Underlying Assets.

SECTION 18. Governing Law. This Agreement shall be deemed to have been made in the State of New York. This Agreement shall be construed in accordance with the laws of the State of New York and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with the laws of the State of New York, without regard to principles of conflicts of law (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law or any successor provisions which shall govern).

SECTION 19. Venue. To the maximum extent permissible by law, the parties hereto expressly consent and submit to the exclusive jurisdiction of the Bankruptcy Court over any actions or proceedings relating to the enforcement or interpretation of this Agreement and any party hereto bringing such action or proceeding shall bring such action or proceeding in the Bankruptcy Court. Each of the parties hereto agrees that a final judgment in any such action or proceeding, including all appeals, shall be conclusive and may be enforced in other jurisdictions (including any foreign jurisdictions) by suit on the judgment or in any other manner provided by law. If the Bankruptcy Court refuses or abstains from exercising jurisdiction over the enforcement of this Agreement and/or any actions or proceedings arising hereunder or thereunder, then the parties hereto agree that venue shall be in any court in the State of New York having proper jurisdiction. Nothing in this Agreement shall affect any right that any party hereto may otherwise have to bring any action or proceeding to enforce the Underlying Assets or otherwise relating to the Underlying Assets against any borrower or other obligor thereunder or the collateral securing such Loans in the court of any jurisdiction. Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, (i) any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement with the Bankruptcy Court or

with any other state or federal court located within the County of New York in the State of New York; and (ii) the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 12 hereof. Nothing in this Agreement will affect the right, or requirement, of any party to this Agreement to serve process in any other manner permitted or required by law.

SECTION 20. Seller Indemnity. Seller shall indemnify Purchaser (which, for purposes of this Section 20 shall include its officers, directors, advisors and attorneys) against and in respect of any and all losses, liabilities, damages, fines, penalties, fees, amounts paid in settlement, taxes, reasonable costs (including costs of investigation or enforcement), reasonable expenses and claims (including, without limitation, interest, reasonable fees and disbursements of counsel, witness fees and court costs) that are paid, suffered or incurred by Purchaser as a result of the breach of an express representation or warranty made by the Seller hereunder. Any claims by Purchaser for indemnification under this Section 20 must be made in writing. The obligation of the Seller to indemnify the Purchaser as provided in this Section 20 constitutes the sole remedy of the Purchaser under this Agreement with respect to the breach of an express representation or warranty by the Seller hereunder. Nothing contained in this Section 20 shall in any way affect or impair the Purchaser's rights to require that all requirements of Section 4 be satisfied in connection with the Closing Date.

SECTION 21. Purchaser Indemnity. Purchaser shall indemnify Seller against and in respect of any and all losses, liabilities, damages, fines, penalties, fees, amounts paid in settlement, taxes, reasonable costs (including costs of investigation or enforcement), reasonable expenses and claims (including, without limitation, interest, reasonable fees and disbursements of counsel, witness fees and court costs) that are paid, suffered or incurred by Seller as a result of the breach of an express representation or warranty made by the Purchaser hereunder. Any claims by Seller for indemnification under this Section 21 must be made in writing. The obligation of the Purchaser to indemnify the Seller as provided in this Section 21 constitutes the sole remedy of the Seller under this Agreement with respect to the breach of an express representation or warranty by the Purchaser hereunder. Nothing contained in this Section 21 shall in any way affect or impair the Seller's rights to require that all requirements of Section 4 be satisfied in connection with the Closing Date.

SECTION 22. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS AGREEMENT OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH OR IN RESPECT OF ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTION OF ANY PARTY OR ARISING OUT OF ANY EXERCISE BY ANY PARTY OF ITS RESPECTIVE RIGHTS UNDER THIS AGREEMENT OR IN ANY WAY RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO ANY ACTION TO RESCIND OR CANCEL THIS AGREEMENT OR ANY OF THE ANCILLARY DOCUMENTS AND WITH RESPECT TO ANY CLAIM OR DEFENSE ASSERTING THAT THIS AGREEMENT WAS FRAUDULENTLY INDUCED OR IS OTHERWISE VOID OR VOIDABLE). THIS WAIVER OF RIGHT TO TRIAL BY JURY IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A

TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH OF THE PARTIES HERETO IS HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION 22 IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER. THIS WAIVER OF JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT.

SECTION 23. Specific Performance. Without limiting or waiving any rights or remedies under this Agreement now existing or hereafter arising at law, in equity or by statute, each party hereto acknowledges that there is no adequate remedy at law for a breach of the covenants and obligations of the parties under this Agreement and each party hereto agrees that, except as otherwise expressly provided in this Agreement, the other party shall be entitled to specific performance of this Agreement as a remedy to any such breach, and each party hereto hereby waives any legal or equitable defense to the granting thereof, including, without limitation, the requirement of posting a bond.

SECTION 24. Survival. The representations, warranties, covenants and agreements made by the parties in this Agreement shall survive the Closing Date.

SECTION 25. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement. The parties agree that this Agreement, any documents to be delivered pursuant to this Agreement and any notices hereunder may be transmitted between them by email and/or by facsimile. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties.

SECTION 26. Effectiveness of Agreement. This Agreement shall be effective upon execution by the parties hereto, subject only to the Chapter 11 Sale Order, the Chapter 15 Sale Order and the Bankhaus Creditors' Approval.

[Signature Page Follows]

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be duly executed and delivered as of the day and year first above written.

Dr. Michael C. Frege, in his capacity as insolvency administrator over the assets of LEHMAN BROTHERS BANKHAUS AG (*i. Ins.*), Seller

By: _____ 643
Name: Dr. Michael C. Frege
Title: Insolvency Administrator (*Insolvenzverwalter*)

LEHMAN BROTHERS HOLDINGS INC., as Debtor and Debtor in Possession in its chapter 11 case in the United States Bankruptcy Court for the Southern District of New York, Case No. 08-13555 (JMP)

By: _____

Name: Daniel J. Ehrmann
Title: Vice President

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By: _____
Name: Dr. Michael C. Frege
Title: Insolvency Administrator (*Insolvenzverwalter*)

LEHMAN BROTHERS HOLDINGS INC., as Debtor and Debtor in Possession in its chapter 11 case in the United States Bankruptcy Court for the Southern District of New York, Case No. 08-13555 (JMP)

By: _____
Name: Daniel J. Ehrmann
Title: Vice President