

STOCK PURCHASE AGREEMENT

STOCK PURCHASE AGREEMENT (this "Agreement"), dated as of August 9, 2012, by and among (i) James W. Giddens, as trustee (the "Trustee") for the liquidation of Lehman Brothers Inc. ("LBI") under the Securities Investor Protection Act, as amended ("SIPA"), (ii) WL Ross & Co. LLC, a Delaware limited liability company ("WLR"), and (iii) the Persons identified as "Buyers" on the signature page hereto (each, a "Buyer" and collectively, "Buyers"), each of which is an entity sponsored by, or an affiliate of, WLR.

WHEREAS, LBI is the holder of 4,406,763 common shares, par value \$.01 per share (the "Shares"), of Navigator Holdings Ltd., a Marshall Islands company (the "Company"); and

WHEREAS, the Trustee, on behalf of LBI, desires to sell the Shares to Buyers, and Buyers desire to purchase the Shares from the Trustee (such sale and purchase, the "Transaction"), all on the terms and subject to the conditions set forth in this Agreement and in accordance with Section 363 of the Bankruptcy Code (certain capitalized terms used in this Agreement are defined in Section 8(l)).

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Sale and Purchase of Shares. Subject to Section 3, upon the terms and subject to the conditions set forth in this Agreement, at the closing of the Transaction (the "Closing"), the Trustee, on behalf of LBI, shall sell, transfer and assign to Buyers, and Buyers shall purchase from the Trustee, the Shares, free and clear of all liens, claims or encumbrances (collectively, "Liens") (other than those created by Buyers or, if applicable, any other Qualified Persons) for an aggregate amount in cash equal to \$110,169,075 (the "Purchase Price").

2. Deposit. Within three business days after the entry of the Procedures Order by the Court as contemplated in Section 4(a), Buyers shall deposit, pursuant to an Escrow Agreement reasonably satisfactory to WLR and the Trustee (the "Escrow Agreement"), an aggregate amount equal to \$3,305,702, representing an amount equal to the Termination Fee (together with all accrued investment income thereon, the "Escrowed Amount"). Pursuant to the terms of the Escrow Agreement, the Escrowed Amount shall be released (a) to the Trustee at the Closing in accordance with Section 3, (b) to the Trustee, (i) if the Trustee terminates this Agreement pursuant to Section 5(e) or (ii) if this Agreement is terminated by WLR pursuant to Section 5(d) and, at the time WLR delivers its notice of termination, either (A) the condition set forth in clause (iii) of Section 4(b) is not satisfied, provided the conditions set forth in clauses (ii) (other than the actual delivery of the certificate thereunder) and (iv) thereof are satisfied, or (B) the Trustee is entitled to terminate this Agreement pursuant to Section 5(e), or (c)

to Buyers, if this Agreement is terminated pursuant to Section 5 (other than as provided in clause (b) above). The Trustee acknowledges that, if the Escrowed Amount is released to the Trustee hereunder, the Escrowed Amount is the Trustee's sole remedy against WLR, Buyers and the Qualified Persons relating to damages or other claims arising under or relating to this Agreement.

3. Closing. The Closing shall occur, at a mutually agreeable time and location, no later than six business days following the satisfaction or waiver of the conditions set forth in Sections 4(a), 4(b) and 4(c) (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions). At the Closing, (a) the Trustee shall deliver to Buyers a certificate representing all of the Shares (issued to LBI in the name of Navigator Holdings PLC, an Isle of Man company prior to its redomiciliation in the Marshall Islands under the name Navigator Holdings Ltd., unless the Trustee determines prior to the Closing to exchange such certificate for a new certificate in the name of the Company representing all of the Shares, in which event such new certificate shall be so delivered), together with duly executed stock powers assigning the Shares to Buyers (in the amounts allocated by WLR pursuant to a notice delivered to the Trustee at least two business days prior to the Closing (the "Share Allocation Notice")) or one or more other Qualified Persons designated by WLR to the Trustee in the Share Allocation Notice to receive a portion of the Shares (it being understood that, as between Buyers and the Trustee, Buyers shall be responsible for the delivery of the full amount of the Purchase Price pursuant to clause (b) below, notwithstanding the delivery of Shares to one or more other Qualified Persons), provided, that in the case of any Qualified Person(s) other than Buyers, WLR delivers to the Trustee along with the Share Allocation Notice the Additional Documents, (b) Buyers shall deliver or cause to be delivered the Purchase Price (less the Escrowed Amount) by wire transfer to an account designated in writing by the Trustee (such instruction to be designated at least two business days prior to the Closing) (the "Trustee Account"), and (c) Buyers and the Trustee shall cause the Escrowed Amount to be released to the Trustee and delivered to the Trustee Account in satisfaction of a portion of the Purchase Price equal to the Escrowed Amount. For purposes of this Agreement, (i) "Qualified Persons" means one or more Persons who or which is (x) an investment fund sponsored and controlled by WLR or (y) presently serving as an officer or director of the Company or a shareholder of the Company, or a trust or other entity controlled by any such Person, and (ii) "Additional Documents" means, in the case of any Qualified Person(s) other than Buyers, (x) an agreement or agreements, reasonably satisfactory to the Trustee, executed by each such Qualified Person and pursuant to which each such Qualified Person makes all the representations and warranties of Buyers set forth in Section 7(b) and agrees to perform and comply with all the terms of this Agreement applicable to Buyers and (y) an opinion of Jones Day, reasonably satisfactory to the Trustee (and on which the Trustee shall be entitled to rely), to the effect that it is not necessary to register the sale of the Shares hereunder under the Securities Act of 1933, as amended (the "1933 Act"), as a result of the transfer of Shares as contemplated by the Share Allocation Notice.

4. Conditions to Closing. (a) The respective obligations of Buyers and the Trustee to consummate the Transaction shall be subject to the satisfaction or waiver of the conditions (any or all of which may be waived by WLR (on behalf of Buyers) and the Trustee in whole or in part to the extent permitted by applicable law) that (i) the U.S. Bankruptcy Court for the Southern District of New York (the "Court") in the case entitled *In re Lehman Brothers Inc.*, Case No. 08-01420 (JMP) SIPA (the "SIPA Proceeding") shall have issued an order approving the procedures set forth in Section 6, including the Termination Fee, substantially in the form of Exhibit A hereto (the "Procedures Order"), (ii) the Court in the SIPA Proceeding shall have issued the Sale Order, and (iii) there shall not be in effect any Order restraining, enjoining or otherwise prohibiting the consummation of the Transaction or any litigation pending seeking such relief.

(b) The obligations of Buyers to consummate the Transaction shall be subject to the satisfaction or waiver of the conditions (any or all of which may be waived by WLR (on behalf of Buyers) in whole or in part to the extent permitted by applicable law) that (i) the representations and warranties of the Trustee contained in this Agreement shall be true and correct in all material respects on and as of the date of the Closing, except to the extent expressly made as of an earlier date, in which case as of such earlier date, and Buyers shall have received a certificate signed by or on behalf of the Trustee, dated the date of the Closing, to such effect, (ii) the Trustee shall make at the Closing, concurrently with the deliveries referred to in Section 4(c)(ii), the deliveries contemplated by Section 3(a), (iii) since the date hereof, there shall not have occurred a Company Material Adverse Effect, and (iv) Buyers shall have received evidence of the receipt of the consents and waivers set forth on Schedule 4(b) to this Agreement (the "Requisite Consents").

(c) The obligations of the Trustee to consummate the Transaction shall be subject to the satisfaction or waiver of the conditions (any or all of which may be waived by the Trustee in whole or in part to the extent permitted by applicable law) that (i) the representations and warranties of WLR and Buyers contained in this Agreement shall be true and correct in all material respects on and as of the date of the Closing, except to the extent expressly made as of an earlier date, in which case as of such earlier date, and the Trustee shall have received a certificate signed by an authorized officer of WLR and each Buyer, dated the date of the Closing, to such effect and (ii) the Trustee shall receive at the Closing, concurrently with the deliveries referred to in Section 4(b)(ii), the deliveries contemplated by Sections 3(b)-(c).

(d) WLR, Buyers and the Trustee shall cooperate with each other (and WLR and Buyers shall use their reasonable best efforts to cause the Company, as applicable, to cooperate with the parties hereto) in connection with the conditions to Closing set forth in this Section 4 in order to cause the fulfillment at the earliest practicable date of all conditions to their respective obligations to consummate the Transaction. Without limitation of the foregoing, as promptly as practicable following the date hereof, (i) the Trustee shall file with the Court a motion seeking entry of the Procedures Order and the Sale Order and shall use his reasonable best efforts to seek entry of each of the Procedures Order and Sale Order in form and substance

reasonably satisfactory to WLR (on behalf of Buyers) (subject to the Trustee's rights under Sections 5(b) and 6) by the dates set forth in Sections 5(a) and 5(c), as applicable, (ii) in the event the Procedures Order or the Sale Order is appealed, Buyers and the Trustee shall use their respective reasonable best efforts to defend such appeal, and (iii) WLR and Buyers shall use their reasonable best efforts to cause the Company to obtain the Requisite Consents as promptly as practicable.

5. Termination. This Agreement shall be terminable prior to the Closing upon written notice to the non-terminating party or parties:

(a) by WLR (as to itself and on behalf of Buyers), if the Procedures Order is not entered by August 28, 2012;

(b) by the Trustee, if at any time prior to entry of the Sale Order the Trustee determines in his business judgment that his duties under applicable law require him to terminate this Agreement in order to enter into a Competing Transaction (as defined below), and such Competing Transaction is approved by the Court and consummated, subject to Buyers' right to payment of the Termination Fee pursuant to Section 6(c);

(c) by WLR (as to itself and on behalf of Buyers), if the Sale Order is not entered by October 5, 2012;

(d) by either WLR (as to itself and on behalf of Buyers) or the Trustee, if the Closing has not occurred by 5:00 p.m., Eastern time, on November 30, 2012 (such date and time subject to the prior extension thereof in writing by mutual agreement of the parties hereto); provided, however, that if the Closing has not occurred on or before such time due to a material breach of any representations, warranties, covenants or agreements contained in this Agreement by WLR or Buyers, on the one hand, or the Trustee, on the other hand, then the breaching party may not terminate this Agreement pursuant to this Section 5(d);

(e) by either WLR (as to itself and on behalf of Buyers) or the Trustee, upon any material breach by the Trustee, or WLR or Buyers, respectively, of any covenant, representation or warranty of the other party set forth in this Agreement that is not cured by such party within five business days after written notice of breach thereof (or, if earlier, the date set forth in Section 5(d)); or

(f) by either WLR (as to itself and on behalf of Buyers) or the Trustee, if there is in effect a final non-appealable Order restraining, enjoining or otherwise prohibiting the consummation of the Transaction.

In the event that this Agreement is validly terminated as provided herein, then each of the parties hereto shall be relieved of its duties and obligations arising under this Agreement after the date of such termination and such termination shall be without liability to Buyers, WLR or the Trustee, subject to Sections 2 and 6(c); provided, however, that this sentence and the provisions of Sections 2, 6(c) and 8 (other than Section 8(k)) shall survive any such termination and shall be enforceable hereunder.

6. Competing Transaction; Termination Fee. (a) Notwithstanding Section 6(b), WLR and Buyers acknowledge that (i) from and after the date on which the Court approves the Procedures Order (or, if the Procedures Order is not so entered, from and after August 28, 2012) until the entry of the Sale Order by the Court, the Trustee shall be permitted, directly or through his attorneys, financial advisors, personnel or other representatives, to respond to any unsolicited inquiries, proposals, indications of interest or offers (collectively, "Offers") submitted by or on behalf of any Person or Persons other than as a result of a material breach of Section 6(b) (other than WLR, Buyers and their affiliates and representatives) (a "Competing Buyer") with respect to any transaction (or series of transactions) involving the direct or indirect sale, transfer or other disposition of all or any portion of the Shares (a "Competing Transaction") and to provide information to and engage in any discussions or negotiations, and, to the extent the Trustee determines in his business judgment that his duties under applicable law require him to do so, enter into and consummate any letter of intent, sale agreement or other agreement, with any Competing Buyer (or any of its affiliates or representatives) in connection with any such Competing Transaction, and (ii) from and after the date hereof, the Trustee shall be permitted, directly or through his attorneys, financial advisors, personnel or other representatives, to provide information to and engage in discussions with any Competing Buyer with respect to any unsolicited Offer for a Competing Transaction as long as the Trustee does not (except as permitted by clause (i) above) engage in negotiations with, or enter into or consummate any letter of intent, sale agreement or other agreement with, any Competing Buyer (or any of its affiliates or representatives) in connection with any such Competing Transaction.

(b) As a condition and inducement to the willingness of WLR and Buyers to enter into this Agreement, the Trustee agrees that, during the period beginning on the date of this Agreement and continuing until the earlier of the Closing or the termination of this Agreement in accordance with its terms, except as permitted by Section 6(a), he shall not, nor shall he authorize or permit any of his attorneys, financial advisors, personnel or other representatives to, solicit any Offers from, engage in any discussions or negotiations with, or enter into or consummate any letter of intent, sale agreement or other agreement with, any Competing Buyer with respect to any Competing Transaction. For the avoidance of doubt, nothing in this Section 6(b) shall (i) affect the Trustee's rights under Section 6(a) with respect to any Person(s) following the receipt of an unsolicited Offer by or on behalf of such Person(s) with respect to a possible Competing Transaction that was delivered other than as a result of a material breach of this Section 6(b) by the Trustee or (ii) otherwise prohibit any discussions by or on behalf of the Trustee for the purpose of informing any Person(s) of the Trustee's obligations relating to this Section 6.

(c) In the event that the Trustee terminates this Agreement under Section 5(b) or receives sale proceeds from a Competing Transaction within 12 months of the termination of this Agreement (other than a termination in connection with which the Trustee receives the Escrowed Amount pursuant to Section 2) from any Person with whom the Trustee has had discussions of a possible Competing Transaction during the term of this Agreement, the Trustee shall pay to Buyers, prior to or concurrently with such termination or within two business days after receipt of such proceeds, as

applicable, a combined break-up fee and expense reimbursement in the aggregate amount of \$3,305,072 (the "Termination Fee"), if such payment is approved in the Procedures Order. Buyers shall not be entitled to the Termination Fee under any other circumstance, and WLR and Buyers acknowledge (in reliance upon the Trustee's agreement that he shall not engage in a Competing Transaction in violation of Section 6(b)) that, if the Termination Fee is paid hereunder, the Termination Fee (and return of the Escrowed Amount) is WLR and Buyers' sole remedy against the LBI bankruptcy estate relating to damages or other claims arising under or relating to this Agreement. Any amounts at any time payable by the Trustee under this Section 6(c) shall be deemed allowed administrative claims in the SIPA Proceeding solely pursuant to sections 503(b) and 507(a)(2) of the Bankruptcy Code. The Trustee has signed this Agreement solely in his capacity as trustee for the liquidation of LBI under SIPA and neither he, his firm, partners, professionals or other representatives shall incur any personal liability whatsoever under or in relation to this Section 6 or otherwise under or in relation to this Agreement. For the avoidance of doubt, this Section 6(c) shall survive termination of this Agreement.

7. Representations and Warranties. (a) The Trustee represents and warrants to Buyers that (i) subject to the entry of the Procedures Order and the Sale Order, the Trustee has all necessary power and authority to execute, deliver and perform his obligations under this Agreement, (ii) this Agreement (assuming the due authorization, execution and delivery by Buyers and WLR and the entry of the Procedures Order and the Sale Order) constitutes the legal, valid and binding obligation of the Trustee, enforceable against him in accordance with its terms, (iii) subject to the entry of the Procedures Order and the Sale Order, the execution and delivery by the Trustee of this Agreement, the consummation of the Transaction and compliance by the Trustee with the provisions hereof do not conflict with, result in any violation of or default under, or require any consent, waiver or approval under, any contract, Order or law applicable to the Trustee (it being understood that the Trustee makes no representations or warranties as to (x) any non-U.S. laws that might be applicable by reason of the Company's (or any predecessor's) status as a non-U.S. company or its assets or operations outside the United States, (y) any laws that might be applicable by reason of the assignment of Shares to, or the status of, any Qualified Person(s) other than Buyers or (z) any contract set forth on Schedule 7(a) to this Agreement), and (iv) LBI has title to the Shares and, at the Closing, the Trustee, on behalf of LBI, shall convey good title to the Shares to Buyers (or other Qualified Persons, if applicable) free and clear of any and all Liens, except for Liens created by Buyers (or such other Qualified Persons). The Trustee (A) has conducted such inquiry as he deems necessary in connection with the execution and delivery of this Agreement in respect of the Company and its prospects, (B) acknowledges and agrees to the final sentence of Section 7(b), and (C) further acknowledges that WLR, Buyers and certain of their affiliates are "affiliates" of the Company and have the right to designate, and currently have designated, two members to the Company's Board of Directors and have other significant control rights with respect to the Company's affairs and, as a result, may possess or have access to information regarding the Company or its equity securities that has not been communicated or is not available to the Trustee or the general public. Neither the Trustee, on his own behalf or on behalf of LBI, nor any other Person on

behalf of the Trustee, has made or makes (and the Trustee hereby expressly disclaims) any other representations or warranties, either written or oral, express or implied, to WLR, any Buyer or any Qualified Person.

(b) Each Buyer represents and warrants, as to itself and (in the case of WLR) as to each Qualified Person (and WLR represents and warrants as to itself with respect to clauses (i), (ii) and (iii) below), to the Trustee that (i) it has all necessary power and authority to execute, deliver and perform its obligations under this Agreement, (ii) this Agreement (assuming the due authorization, execution and delivery by the Trustee) constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, (iii) the execution and delivery by it of this Agreement, the consummation of the Transaction and compliance by it with the provisions hereof do not conflict with, result in any violation of or default under, or require any consent, waiver or approval under, any contract, Order or law applicable to it, (iv) it shall at the Closing have sufficient unrestricted funds to deliver its portion of the Purchase Price (less the Escrowed Amount) to the Trustee in accordance with this Agreement, and (v) it (x) is an "accredited investor," as defined in Rule 501 of Regulation D under the 1933 Act, (y) is acquiring the Shares for its own account and not with a view to their distribution within the meaning of Section 2(11) of the 1933 Act, and (z) is capable of evaluating the merits and risks of its decision to buy the Shares hereunder and making an informed decision with respect thereto, and in entering into this Agreement, has relied solely upon its own investigation and analysis and the terms of this Agreement and acknowledges and agrees to the final sentence of Section 7(a). Neither WLR, any Buyer, any Qualified Person nor any other Person on behalf of any of the foregoing has made or makes (and WLR and each Buyer hereby expressly disclaims) any other representations or warranties, either written or oral, express or implied, to the Trustee.

8. Miscellaneous. (a) This Agreement shall be construed, performed and enforced in accordance with, and governed by the laws of the State of New York (without giving effect to the principles of conflict of laws thereof that would result in the application of the law of another jurisdiction), except to the extent that the laws of the State of New York are superseded by the Bankruptcy Code or SIPA. The parties hereto irrevocably elect as the sole judicial forum for adjudication of any matters arising under or in connection with the Agreement, and consent to the exclusive jurisdiction of, the Court. Each party irrevocably waives any objection, including any objection to laying of venue or based on the grounds of *forum non conveniens*, which it may now or hereafter have to the bringing of any action or proceeding in the Court in respect of the Agreement or the Transaction. Each party hereto hereby irrevocably and unconditionally agrees that service of all writs, process and summonses in any suit, action or proceeding may be effected by notice given pursuant to Section 8(i) to the other party or parties at the address set forth under its name on the signature page hereto; provided, however, that nothing contained in this Section 8(a) shall affect the right of any party to serve process in any other manner permitted by the laws of the State of New York.

(b) Except as set forth in Section 6(c), each party hereto shall pay its own expenses in connection with this Agreement and the Transaction, whether or not the Transaction is consummated.

(c) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. This Agreement may not be assigned by any party hereto without the prior written consent of the other parties and any purported assignment in violation hereof shall be of no force or effect; provided, however, that Buyers shall be entitled, without the consent of the Trustee, to designate one or more Qualifying Persons to receive a portion of the Shares at the Closing in compliance with Section 3; provided, further, however, that no such designation shall relieve Buyers of any of their obligations under this Agreement.

(d) This Agreement (including any Exhibit or Schedule hereto) constitutes the entire agreement between the parties hereto with respect to the subject matter hereof. Any amendment, modification or supplement to this Agreement must be in writing, state that it is amending, modifying or supplementing this Agreement and be signed by the Trustee and WLR (as to itself and on behalf of Buyers). This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument, it being understood and agreed that delivery of a signed counterpart of this Agreement by facsimile transmission or by email shall constitute valid and sufficient delivery thereof.

(e) Buyers agree that they shall promptly take such actions as may be reasonably requested by the Trustee to assist in obtaining a finding of adequate assurance of future performance by Buyers and demonstrating that Buyers are “good faith” purchasers under section 363(m) of the Bankruptcy Code, including furnishing affidavits or other documents or information for filing with the Court; provided, however, in no event shall Buyers or the Trustee be required to agree to any amendment of this Agreement, pay any amount or incur any substantial expense in connection therewith.

(f) In computing any period of time prescribed by or allowed with respect to any provision of this Agreement that relates to the Trustee or the SIPA Proceeding, the provisions of rule 9006(a) of the Federal Rules of Bankruptcy Procedure shall apply.

(g) The terms and provisions of this Agreement represent the results of negotiations among the parties hereto, each of which has been represented by counsel of its own choosing, and each of the parties hereto hereby waives the application in connection with the interpretation and construction of this Agreement of any law to the effect that ambiguous or conflicting terms or provisions contained in this Agreement shall be interpreted or construed against the party whose attorney prepared the executed draft or any earlier draft of this Agreement. Unless the context otherwise requires, (i) “or” is not exclusive, (ii) “including” means “including but not limited to,” and (iii) Section references refer to Sections of this Agreement.

(h) Except as may be required by applicable law or legal process or self regulatory organizations, no party shall publish any press release or release any similar public statement regarding the terms of this Agreement or the Transaction (i) prior to the Closing, unless such press release or public statement is (x) mutually agreed by the parties hereto and (y) published or released after the filing of this Agreement with the Court, or (ii) after the Closing, without the prior written consent of WLR (on behalf of Buyers) and the Trustee, which consent in the case of this clause (ii) shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, each party is permitted to make disclosures with respect to this Agreement or the Transaction to any governmental entity if required by law or relevant self regulatory organizations, for any accounting and/or auditing purposes or for reporting to investors, or in the case of the Trustee, disclosures to the Court or the Securities Investor Protection Corporation. For the avoidance of doubt, nothing in this Section 8(h) shall be deemed to hinder WLR and Buyers from making any oral statements in support of this Agreement and the Transaction at a hearing in connection with the Trustee's motion seeking entry of the Procedures Order and the Sale Order.

(i) All notices and other communications under this Agreement shall be in writing and shall be deemed given (i) when delivered personally by hand, (ii) when sent by facsimile (with written confirmation of transmission), or (iii) one business day following the day sent by overnight courier (with written confirmation of receipt), in each case at the addresses and (if applicable) facsimile numbers set forth on the signature page hereto (or to such other address or facsimile number as a party may have specified by notice given to the other party pursuant to this provision).

(j) If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any law or public policy, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the Transaction is consummated as originally contemplated to the greatest extent possible, but if they fail to agree upon a modification within ten business days after such holding this Agreement will terminate.

(k) Damages at law may be an inadequate remedy for the breach of any of the covenants, promises and agreements contained in this Agreement, and, accordingly, any party hereto shall be entitled to injunctive relief with respect to any such breach, including specific performance of such covenants, promises or agreements or an order enjoining a party from any threatened, or from the continuation of any actual, breach of the covenants, promises or agreements contained in this Agreement. The rights set forth in this Section 8(k) shall be in addition to any other rights which a party hereto may have at law or in equity pursuant to this Agreement.

(l) In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings indicated when used in this Agreement with initial capital letters:

“Bankruptcy Code” means title 11 of the United States Code, 11 U.S.C. §§ 101, et seq.

“Company Material Adverse Effect” means any event or occurrence which has had or would reasonably be expected to have, individually or when considered together with any other events or occurrences, a material adverse effect on the business, results of operations or financial condition of the Company and its subsidiaries, taken as a whole, except that the following shall not be taken into consideration for purposes of determining whether an event or occurrence has had or would reasonably be expected to have a Company Material Adverse Effect: (i) any change in the United States or foreign economies or financial markets in general; (ii) any change that generally affects the businesses in which the Company competes; (iii) any change arising in connection with earthquakes or other natural disasters, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions existing or underway as of the date hereof; (iv) any change in applicable laws or accounting rules; (v) any change in regulatory or political conditions; (vi) any effect resulting from the public announcement or the pendency of this Agreement or the consummation of the Transaction (including the absence of any consents, waivers or approvals from any Person, or any effect resulting from any change of control or similar provisions contained in contracts to which the Company or any of its subsidiaries is a party); or (vii) any effect resulting from any transaction or other matter approved by the Company’s Board of Directors with the approval of the designees referred to in clause (C) of the second sentence of Section 7(a), except, in the case of clauses (i)-(v), to the extent that such events or conditions have a disproportionate adverse effect on the Company and its subsidiaries (taken as a whole) as compared to the rest of the industry in which the Company and its subsidiaries operate.

“Order” means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award of a government or governmental or regulatory body thereof, or political subdivision thereof, whether foreign, federal, state or local, or any agency, instrumentality or authority thereof, or any court or arbitrator (public or private).

“Person” means any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, governmental body or other entity.

“Sale Order” means a final, non-appealable order (or orders) of the Court (from which no appeal is pending), in form and substance reasonably acceptable to WLR (on behalf of Buyers), approving this Agreement and all of the terms and conditions hereof and approving and authorizing the Trustee to consummate the Transaction pursuant to section 363 of the Bankruptcy Code and providing, among other things, substantially as follows: (i) the Transaction is approved pursuant to sections 105(a) and 363 of the Bankruptcy Code, and the Trustee’s execution, delivery and performance in accordance with the terms of this Agreement is approved; (ii) the Shares sold to Buyers pursuant to this Agreement shall be transferred to Buyers free and clear of all Liens (other than those created by Buyers) pursuant to section 363(f) of

the Bankruptcy Code, such Liens to attach to the Purchase Price; (iii) Buyers have acted in “good faith” within the meaning of section 363(m) of the Bankruptcy Code; (iv) this Agreement was negotiated, proposed and entered into by the parties without collusion, in good faith and from arm’s length bargaining positions and Buyers have complied with and not violated section 363(n) of the Bankruptcy Code; (v) any stay that would otherwise be applicable under Rule 6004(g) of the Federal rules of Bankruptcy Procedure is waived; (vi) the 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 8(a) hereof; and (vii) this Agreement and the Transaction may be specifically enforced against, and not subject to rejection or avoidance by, the Trustee.

[Signatures appear on the following page]

IN WITNESS WHEREOF, this Agreement is hereby executed as of the
day and year first written above.

JAMES W. GIDDENS, as Trustee for the
Liquidation of Lehman Brothers Inc. under the
Securities Investor Protection Act

By: HUGHES HUBBARD & REED LLP,
Counsel for the Trustee

By: Ellen Friedenberg
Name: Ellen Friedenberg
Title: Partner and Authorized Signatory

Address: c/o Hughes Hubbard & Reed
LLP
One Battery Park Plaza
New York, New York 10004
Fax No.: (212) 299-6465
Attention: Ellen Friedenberg

WL ROSS & CO. LLC

By: _____
Name:
Title:

BUYERS:

WLR RECOVERY FUND IV DSS AIV, L.P.

By: WLR Recovery Associates IV DSS
AIV, L.P., its General Partner
By: WLR Recovery Associates IV DSS
AIV GP, Ltd., its General Partner

By: _____
Name:
Title:

IN WITNESS WHEREOF, this Agreement is hereby executed as of the
day and year first written above.

JAMES W. GIDDENS, as Trustee for the
Liquidation of Lehman Brothers Inc. under the
Securities Investor Protection Act

By: HUGHES HUBBARD & REED LLP,
Counsel for the Trustee

By: _____

Name:
Title:

Address: c/o Hughes Hubbard & Reed
LLP
One Battery Park Plaza
New York, New York 10004
Fax No.: (212) 299-6465
Attention: Ellen Friedenber

WL ROSS & CO. LLC

By: Wilbur L. Ross, Jr.

Name: Wilbur L. Ross, Jr.
Title: Chairman + CEO

BUYERS:

WLR RECOVERY FUND IV DSS AIV, L.P.

By: WLR Recovery Associates IV DSS
AIV, L.P., its General Partner

By: WLR Recovery Associates IV DSS
AIV GP, Ltd., its General Partner

By: Wilbur L. Ross, Jr.

Name: Wilbur L. Ross, Jr.
Title: Chairman + CEO

WLR IV PARALLEL ESC, L.P.

By: INVESCO WLR IV Associates LLC,
its General Partner
By: Invesco Private Capital, Inc.,
its Managing Member

By: Wilbur L. Ross, Jr.
Name: Wilbur L. Ross, Jr.
Title: Authorized Person

WLR RECOVERY FUND V DSS AIV, L.P.

By: WLR Recovery Associates V DSS
AIV, L.P., its General Partner
By: WLR Recovery Associates V DSS
AIV GP, Ltd., its General Partner

By: Wilbur L. Ross, Jr.
Name: Wilbur L. Ross, Jr.
Title: Authorized Person

WLR V PARALLEL ESC, L.P.

By: INVESCO WLR V Associates LLC,
its General Partner
By: Invesco Private Capital, Inc.,
its Managing Member

By: Wilbur L. Ross, Jr.
Name: Wilbur L. Ross, Jr.
Title: Authorized Person

Address: c/o WLR Ross & Co. LLC
1166 Avenue of the Americas
New York, New York 10036
Fax No.: (212) 317-4893
Attention: Wilbur L. Ross, Jr.

with a copy to:

Jones Day
222 East 41st Street
New York, New York 10017
Fax No.: 212.755.7306
Attention: Robert A. Profusek
Andrew M. Levine