

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : **Chapter 11**
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LEHMAN BROTHERS HOLDINGS INC., et al., : **Case No. 08-13555 (JMP)**
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Debtors. : **(Jointly Administered)**
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STIPULATION CONCERNING CERTAIN PROOFS OF CLAIM

This stipulation (the “Stipulation”) is made as of November 10, 2011, by and among Lehman Brothers Holdings Inc. (“LBHI”), the Official Committee of Unsecured Creditors appointed in these chapter 11 cases (the “Committee”), Boise Land & Timber II, LLC (“Boise”), OMX Timber Finance Investments II, LLC (“OMX”), Wells Fargo Bank Northwest, N.A. as Indenture Trustee (the “Indenture Trustee”), Perry Partners International Inc. and Perry Partners LP (the “Perry Parties”), Silver Rock Financial LLC, BDIF LLC, IN-FP2 LLC, and Mounte LLC (the “Silver Rock Parties”), Metropolitan Life Insurance Company, MetLife Insurance Company of Connecticut, New England Life Insurance Company, and General American Life Insurance Company (the “MetLife Parties” and collectively with LBHI, the Committee, Boise, OMX, the Indenture Trustee, the Perry Parties and the Silver Rock Parties, the “Parties”).

WHEREAS, on September 15, 2008 and periodically thereafter, LBHI and certain of its subsidiaries (collectively, the “Debtors”) commenced the above-captioned voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) with the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”);

WHEREAS, on or about April 17, 2009, Boise filed a proof of claim against LBHI in the amount of not less than \$833,781,693.00, which was assigned claim number 3813 by the Debtors’ claims agent (“Boise Claim”);

WHEREAS, on or about September 18, 2009, OMX filed a proof of claim against LBHI in the amount of not less than \$844,896,060.00, which was assigned claim number 17120 by the Debtors' claims agent ("OMX Claim");

WHEREAS, on September 1, 2011, the Debtors filed the Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors [Docket No. 19627] (the "Plan") and accompanying Disclosure Statement [Docket No. 19629];¹

WHEREAS, the Parties have discussed disputes relating to the Boise Claim and the OMX Claim and to the Plan and have reached the agreement set forth herein;

NOW, THEREFORE, the Parties hereby agree as follows:

1) This Stipulation shall be effective and binding upon LBHI and its successors (including the Plan Administrator) only upon entry of a final order approving this Stipulation by the Bankruptcy Court (the "Stipulation Effective Date"); provided, however, that Paragraphs 1, 14-20 of this Stipulation shall be effective and binding upon LBHI upon execution by each of the Parties hereto. This Stipulation shall be effective and binding upon the other Parties upon execution by each of the Parties hereto, but shall cease to be effective and binding on any of the Parties in the event that the Bankruptcy Court enters an order denying approval of this Stipulation.

2) The Boise Claim shall be bifurcated into

- a. an Allowed Claim in LBHI Class 3 under the Plan (or, in the event that the Plan is not confirmed, an allowed non-priority, senior unsecured claim against LBHI) in the amount of \$822,767,607.00 (the "Allowed Boise Claim"); and
- b. a Disputed Claim, which, if and to the extent Allowed (in whole or in part), would be classified in LBHI Class 3 under the Plan (or, in the event that the Plan is not

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

confirmed, would be an allowed non-priority, senior unsecured claim against LBHI) in an amount to be determined (the “Disputed Boise Claim”).

3) The Allowed Boise Claim shall not be subject to further objection or reconsideration by any party in interest in these cases.

4) The OMX Claim shall be deemed a Disputed Claim, which, if Allowed, would be treated in accordance with Paragraph 2 of that certain Stipulation and Agreement Relating to the Classification of the Claim of OMX Timber Finance Investments II, LLC Under the Debtors’ Third Amended Joint Chapter 11 Plan, among LBHI, OMX, the Indenture Trustee, dated October 7, 2011 [Docket No. 20788] (the “Prior Stipulation”).

5) Within forty-five (45) days of the Stipulation Effective Date, the Parties other than LBHI and the Committee shall submit to LBHI and the Committee all factual and legal support that they intend to offer in support of allowance of the Disputed Boise Claim and the OMX Claim.

6) Within sixty (60) days of the Stipulation Effective Date and provided that each of the Parties has either submitted to LBHI and the Committee the information set forth in Paragraph 5 above or confirmed in writing that it shall not offer any such support, the Parties shall meet and confer in good faith to discuss a resolution of the disputes regarding the allowance of the Disputed Boise Claim and the OMX Claim.

7) LBHI or the Committee may file an objection to the allowance (in whole or in part) of the Disputed Boise Claim or the OMX Claim on or before the seventy-fifth (75th) day after the Stipulation Effective Date (as same may be extended, the “Objection Deadline”); provided, however, that the Objection Deadline may be extended by the joint agreement of LBHI or the Committee and the Indenture Trustee. LBHI shall not argue that the OMX Claim should be reduced or disallowed (in whole or in part) on the basis that it is duplicative of the Allowed

Boise Claim or that LBHI's obligations under (a) that certain Guarantee, dated October 29, 2004, issued by LBHI as a guarantee of certain obligations payable by Boise and (b) that certain Collateral Note, dated October 29, 2004, between LBHI and Boise are not separate obligations but should be collapsed, resulting in only one Claim against LBHI.

8) If LBHI or the Committee files an objection to the allowance (in whole or in part) of the Disputed Boise Claim or the OMX Claim, the Indenture Trustee and any party in interest shall have twenty (20) days to file a response. Parties in interest (to the extent not prohibited by the Plan) shall have ten (10) days to file a reply to any such response.

9) LBHI and/or the Committee, as the objecting party or parties, and the Indenture Trustee shall use good faith efforts to schedule such hearings as may be necessary for the Bankruptcy Court to consider and determine any objection to the allowance of the Disputed Boise Claim or the OMX Claim as promptly as possible following the reply deadline set forth in Paragraph 8 above.

10) To the extent that neither LBHI, the Committee nor any other party in interest (to the extent not prohibited by the Plan) objects to the allowance (in whole or in part) of the Disputed Boise Claim or the OMX Claim by the Objection Deadline, then such claims shall be deemed Allowed under the Plan (or, in the event that the Plan is not confirmed, shall be allowed non-priority, senior unsecured claims against LBHI) without need for further Bankruptcy Court approval.

11) Nothing in this Stipulation shall modify the rights of the Plan Administrator under sections 6.1(b) or 9.4 of the Plan.

12) Nothing in this Stipulation shall modify LBHI's rights of subrogation with respect to the Allowed Boise Claim, the Disputed Boise Claim, or the OMX Claim under section 8.14(a) of the Plan or otherwise.

13) Notwithstanding anything in this Stipulation or the Prior Stipulation or the Plan, the OMX Claim (to the extent allowed) shall be deemed a Guarantee Claim for purposes of sections 8.13 and 9.1 of the Plan only.

14) LBHI shall file a motion seeking Bankruptcy Court approval of this Stipulation pursuant to section 105 of the Bankruptcy Code and Bankruptcy Rule 9019 and use good faith efforts to schedule a hearing for the Bankruptcy Court to consider and determine the motion at the omnibus hearing scheduled for December 14, 2011, or as soon thereafter as the Bankruptcy Court may consider and determine the motion. The Committee shall support LBHI's motion seeking Bankruptcy Court approval of this Stipulation.

15) Each Party other than LBHI and the Committee agrees (a) to support the Plan, including, subject to section 1125 of the Bankruptcy Code and the order of the Bankruptcy Court approving the Disclosure Statement, by (i) filing with the Bankruptcy Court a statement in support of confirmation of the Plan, (ii) (A) as to Boise and OMX, by timely voting each of the Claims that it owns, controls or has the right to vote to accept the Plan, (B) as to the Perry Parties and the Silver Rock Parties, voting each of the Claims that it owns, controls or has the right to vote, and/or amending any previously cast rejecting vote, to accept the Plan, and the Debtors and the Committee hereby extend the deadline for the Perry Parties and the Silver Rock Parties to comply herewith for five days after the date on which all of the Parties execute this Stipulation, and (C) as to the MetLife Parties, by confirming that all votes that they own, control, or have the right to vote, and did vote, were votes to accept the Plan, and (b) not to object to or join any objection or take any action to alter, impede or interfere with confirmation or consummation of the Plan.

16) Nothing herein shall affect any of the Parties' standing or status as a party in interest in these cases, and rights of the Parties and all parties in interest to object to or argue in favor of a Party's standing or status as a party in interest are preserved.

17) Each person who executes this Stipulation represents that he or she is duly authorized to do so on behalf of the applicable Party and that each such Party has full knowledge of, and has consented to, this Stipulation.

18) This Stipulation may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument, and it shall constitute sufficient proof of this Stipulation to present any copy, copies, electronic copies, or facsimiles signed by the Parties.

19) This Stipulation shall be governed by, construed, and enforced in accordance with the laws of the State of New York without giving effect to the provisions, policies, or principles thereof relating to choice of law or conflict of laws.

20) Any disputes or controversies arising from this Stipulation shall be within the exclusive jurisdiction of the Bankruptcy Court.

IN WITNESS WHEREOF the Parties, by duly authorized persons, have executed this Stipulation as of the date first written above.

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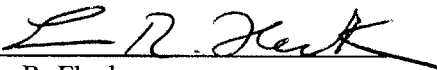
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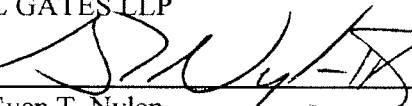
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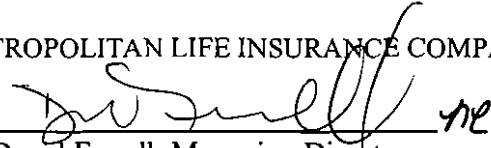
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