

**From:** Lee, Chan H. [clee@hanaib.com]  
**Sent:** Wednesday, June 4, 2008 3:26 PM (GMT)  
**To:** Heindl, Walter [wheindl@lehman.com]; Wieseneck, Larry [lwiesene@lehman.com]; Whitman, Brad [bwhitman@lehman.com]; Shafir, Mark G [mark.shafir@lehman.com]; Lowitt, Ian T [ilowitt@lehman.com]; sang.park@dechert.com [sang.park@dechert.com]; chko@kimchang.com [chko@kimchang.com]; bumkyu.sung@kimchang.com [bumkyu.sung@kimchang.com]; sjbyun@kimchang.com [sjbyun@kimchang.com]  
**Cc:** Brian B.W. Soh [bbsoh@hanaib.com]; iskang@hanaib.com [iskang@hanaib.com]; Chan-Keun Lee [ck.lee@hanaib.com]; rlee@hanaib.com [rlee@hanaib.com]; yeolhongkim@hanafn.com [yeolhongkim@hanafn.com]; cmsong@hanafn.com [cmsong@hanafn.com]; Paul H. Choi [pchoi@hanaib.com]  
**Subject:** RE: Data Requests  
**Attach:** NY12534-#192901-v4-Strategic\_Elements (HB Comments).DOC

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Dear Walter,

Here are our comments to your draft document - "Elements of Strategic Relationship".

Please note that our comments are subject to U.S. counsel's confirmation as well as our upper management.

By the way, we would like to perform our due diligence ASAP. Could you let us know how we can get access to the data room in New York so that we can arrange Dechert and PWC to begin the DD process? Do you have any electronic data that we can review? Please advise. Thanks.

Regards,

Chan

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From: Lee, Chan H.  
Sent: 2008-06-04 (?) ?? 11:23  
To: Paul H. Choi; wheindl@lehman.com; lwiesene@lehman.com; bwhitman@lehman.com; mshafir@lehman.com; ilowitt@lehman.com  
Cc: Lee, Chan H.; Brian B.W. Soh; iskang@hanaib.com  
Subject: RE: Data Requests

We will also forward you our comments on the draft term sheet regarding the elements of strategic relationship.

By the way, when can we receive the draft definitive agreement? Pls advise.

Regards,

Chan H. Lee

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?? ??: "Paul H. Choi" <pchoi@hanaib.com>  
?? ??: "wheindl@lehman.com" <wheindl@lehman.com>; "lwiesene@lehman.com" <lwiesene@lehman.com>; "bwhitman@lehman.com" <bwhitman@lehman.com>; "mshafir@lehman.com" <mshafir@lehman.com>;

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?: "Lee, Chan H." <clee@hanaib.com>; "Brian B.W. Soh" <bsoh@hanaib.com>; "iskang@hanaib.com"  
<iskang@hanaib.com>  
???: 2008-06-04 ?? 11:01  
?: RE: Data Requests

Mr. Heindl, on an urgent basis we would like to ask you to forward the soft copies of Eagle's Overview and Valuation packet which we received on Monday. We would need ASAP in order for us to prepare for the early morning meeting with our upper management. We would appreciate your prompt response on this. Regards, Paul

SECRET OF KOREA  
AN CHI YONG

**ELEMENTS of STRATEGIC RELATIONSHIP**

Lehman Brothers Holdings Inc. (the "Company") and Hana Financial Group and/or its applicable affiliate, as the case may be (collectively, "Hana") agree that Hana Bank is being induced to invest in the Company pursuant to the terms and conditions of [the definitive agreement] to form a strategic relationship between Hana and the Company in accordance with the terms specified below. The Company and Hana agree that the terms stated herein set forth binding obligations on the parties to be made effective as of the date of the execution of the [definitive agreement].

- Co-Asia-Pacific Headquarters. Company agrees to designate Seoul as Asia-Pacific Co-Headquarters as soon as practicable, but no later than within six (6) months from the date of the execution of the definitive agreement, including public announcement, transfer of appropriate resources and/or accountability, and investment by senior management in building Company's presence in Korea. The terms of such establishment of the Co-Asia-Pacific Headquarters shall include, but not limited to, the following, to ensure that such headquarter shall have substantive functions necessary for a regional headquarter including decision-making authority over Asian business of the Company:
  - Transfer of Asia Executive Committee level senior manager to Korea.
  - CEO for Asia-Pacific to maintain joint office in Korea
  - Regular visits to Korea by CEO for Asia-Pacific and other Asia-based senior management
  - Establishment of on-shore partnership office to drive and manage cooperation arrangements.
- Multi-Product Co-Operation Arrangements. Company and Hana agree to create multi-product cooperation arrangements for the Korean market, including various investment banking, capital markets and advisory services such as:
  - Reciprocal syndicate positions
  - Joint pitching/client referrals
  - Joint work on privatization and restructuring projects
  - Distribution of overseas investment management products
  - Distribution of liability management and structured products
- Korean Joint Venture. Company and Hana agree to establish a separate joint venture entity ("JV") in Korea as soon as practicable but no later than six (6) months from the closing of the [definitive agreement] that will fully-integrate the existing business conducted by the Company's Korean branch with the investment banking business conducted by Hana Investment Bank, upon the following terms:
  - The JV shall be owned by Hana and the Company or an affiliate designated by the Company on a 51:49 shareholding ratio.
  - The merger ratio shall be based on the book value of the respective businesses to be merged and the parties agree to contribute further capital as necessary to ensure that the above shareholding ratio is maintained at the time of the merger.



- The management of the JV shall consist of persons appointed by Company and Hana. The CEO of the JV shall be appointed by Hana and the deputy CEO of the JV shall be appointed by the Company or its affiliate, as the case may be.
  - The JV shall be deemed to be an equivalent level as other wholly-owned regional subsidiaries of the Company and shall have similar functions and operations as such wholly-owned subsidiaries of the Company.
  - The Company agrees that all transactions targeting Korean companies shall be referred to the JV to ensure the participation by the JV in such transactions.
  
- Investment Access. Company agrees to provide Hana access to Company-originated and managed alternative investment opportunities for direct investment by Hana or distribution to its clients. Potential products to include but not be limited to:
  - Hedge Fund: Full range of products including proprietary single manager funds and funds of hedge funds, and strategic partnerships to offer access to funds managed by companies in which Company has a non-controlling minority interest
  - Private Equity: Access to Company's wide range of exclusive private equity funds, including merchant banking, venture capital, real estate and fund of funds
  - Bespoke Co-investments: Joint sourcing, analysis and investment in principal opportunities both in Korea and internationally; alternatively, joint formation of a Private Equity fund with a specific mandate
  - Infrastructure: Investments in Infrastructure assets including utilities, natural resources, communication and transportation through direct principal investments or joint fund format
  -
  
- Further Cooperation. Company agrees to provide Hana with access to the Company's global management, processes, infrastructure and other expertise, including, but not limited to, the following:
  - Technology: Access to Company's operations, risk management and other systems and processes, including IT infrastructure
  - Training: Company to offer specialized training sessions with the Company's experts, including technical business training, process development / management and leadership development
  - Senior Management: Company to provide access to senior management across divisions and regions, as well as product and geographic experts
  - Secondments / Placements / Deal Experience: Company to provide further bespoke training opportunities to senior and junior personnel at Hana, including, but not limited to, job shadowing, rotations, internships, secondments and other arrangements, as mutually agreed. For the avoidance of doubt, such secondment shall be in the form of a long-term personal dispatch of officers and employees of Hana including its senior management to the Company's global offices to ensure substantive training experience.

- Co-Investment Opportunities: Provide referrals and notice to Hana about major global (including, but not limited to Asia) deals and investment opportunities so that Hana may co-invest in such investments.
- Participation of Korean Staff in Global Investment Committee: Allow a Korean staff from the JV to fully participate in global investment committee(s) of the Company
- Advisory Services: Provide advisory services on investment banking business upon the request of the JV
- Non-Competition: For the duration of the operation of the JV, the Company shall not engage in any other business in Korea that would directly or indirectly compete with the business of the JV.
- Establishment of "Korea Desk": Company shall establish a separate "Korea Desk" in its New York and London offices to, inter alia, serve bridge and liaison functions between Company and Hana.

- Remedy for Breach.

In the event that (i) the strategic alliance agreement reflecting the terms stated herein and that is reasonably satisfactory to Hana is not executed within two (2) months from the date of the execution of the [definitive agreement] or (ii) Company materially breaches of any of the terms stated herein or in such strategic alliance agreement, the parties agree that in addition to any other legal remedies that may be available to Hana under the applicable law, the lock-up and sale restrictions set forth in the [definitive agreement] shall be immediately lifted and Hana Bank shall be free to dispose its shares in any manner at its sole discretion.

#### **Other Elements**

Hana Bank will commit to a one (1) year lock up with respect to its 9.8% interests and also will agree to volume and manner of sale limitations on subsequent sales, subject to the foregoing.

Company agrees to exercise best efforts to cooperate with Hana in connection with the syndication of a portion of Hana Bank's shares in the Company to other Korea investor(s) designated by Hana Bank.