

**C L I F F O R D
C H A N C E**

LIMITED LIABILITY PARTNERSHIP

LEHMAN BROTHERS FINANCE S.A.

LEHMAN BROTHERS SECURITIES N.V.

LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A.

LEHMAN BROTHERS BANKHAUS AG

LEHMAN BROTHERS INC.

LEHMAN BROTHERS INTERNATIONAL (EUROPE)

**AMENDED AND RESTATED
MASTER CALCULATION
AGENCY AGREEMENT**

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THIS AMENDED AND RESTATED MASTER CALCULATION AGENCY AGREEMENT is dated as of 30 August 2005

BETWEEN

- (1) **LEHMAN BROTHERS FINANCE S.A., LEHMAN BROTHERS SECURITIES N.V., LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A. and LEHMAN BROTHERS BANKHAUS AG** (each an "Issuer" and together the "Issuers");
- (2) **LEHMAN BROTHERS INTERNATIONAL (EUROPE)**; and
- (3) **LEHMAN BROTHERS INC.**

IT IS HEREBY AGREED as follows:

1. Interpretation

- 1.1 Words denoting the singular number only shall include the plural number also and vice versa and words denoting one gender only shall include the other genders.
- 1.2 All references in this Agreement to costs, commissions, charges or expenses shall include (in relation thereto) any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.
- 1.3 The expression "**Conditions**" shall, unless the context otherwise requires, be construed as meaning the Terms and Conditions of the Securities or, in the case of a particular series of Securities which is the subject of a Drawdown Prospectus, to the terms and conditions set out in the applicable Drawdown Prospectus, and expressions defined in the Conditions and not otherwise defined herein shall have the same meanings herein unless otherwise stated.
- 1.4 In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted.
- 1.5 For the purposes of this Agreement, the Securities of each Series shall form a separate series of Securities and accordingly the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Securities of each Series and in such provisions the expressions "**Securities**" (or as the case may be, "**Warrants**" or "**Certificates**"), "**holder of Securities**" (or, as the case may be, "**holder of Warrants**" or "**holder of Certificates**") and "**Conditions**" shall be construed accordingly.
- 1.6 Each Issuer may appoint any one or more of Lehman Brothers Finance S.A. and/or Lehman Brothers Securities N.V. and/or Lehman Brothers (Luxembourg) Equity Finance S.A. and/or Lehman Brothers Bankhaus AG and/or Lehman Brothers International (Europe) and/or Lehman Brothers Inc. as may be specified in the applicable Final Terms or, as the case may be, the applicable Drawdown Prospectus, to act as calculation agent in connection with any series of Securities to be issued under the terms of the Issuers' Warrant and Certificate Programme (together or individually hereinafter referred to as the "**Calculation Agent**").

2. Appointment of Calculation Agent

- 2.1 Each Issuer hereby appoints the Calculation Agent upon the terms and subject to the conditions set out below and the Calculation Agent hereby accepts such appointment.

- 2.2 If so specified in the applicable Final Terms or, as the case may be, the applicable Drawdown Prospectus, the relevant Issuer may, in connection with any series of Securities, appoint additional or alternative calculation agents and any additional or alternative calculation agent appointed by the relevant Issuer to act as such shall accept such appointment and agree to act in such capacity on the terms and conditions set out in this Agreement and in the applicable Final Terms or, as the case may be, the applicable Drawdown Prospectus. Any appointment shall become effective upon the execution and delivery of an appropriate number of counterparts to this Agreement each bearing the signature of an authorised representative of such additional calculation agent together with an address for notices to such additional calculation agent and thereupon such additional calculation agent shall become a party hereto with like effect as if originally named as a Calculation Agent hereunder with respect to that particular Series of Securities.
- 2.3 The Calculation Agent appointed in connection with a particular Series of Securities shall have the powers and authority granted to and conferred upon it in the Final Terms or, as the case may be, the Drawdown Prospectus and in this Agreement and such further powers and authority, acceptable to it, to act on behalf of the relevant Issuer as the relevant Issuer may hereafter grant to or confer upon it. All of the terms and provisions with respect to such powers and authority contained in the relevant Final Terms or, as the case may be, the relevant Drawdown Prospectus are subject to and governed by the terms and provisions hereof.

3. **Calculation Agent**

The Calculation Agent shall in respect of any Series of Securities make all such calculations and do all such things as it may be required to perform pursuant to the Conditions, this Agreement, the applicable Final Terms or, as the case may be, the applicable Drawdown Prospectus or reasonably required by the relevant Issuer and in accordance therewith.

4. **Terms of appointment of Calculation Agent**

- 4.1 The Calculation Agent accepts its obligations herein upon the terms and conditions hereof, including the terms of this Clause 4.1 and each Issuer acknowledges and agrees to the terms of this Clause 4.1:
- (a) in acting under this Agreement and in connection with any series of Securities, the Calculation Agent, acting as agent for the relevant Issuer, does not assume any obligation towards, or any relationship of agency or trust for or with, any of the holders of the Securities;
 - (b) unless herein otherwise specifically provided, any order, certificate, notice, request or communication from either Issuer made or given under any provision of this Agreement shall be sufficient if signed by any person whom the Calculation Agent reasonably believes to be a duly authorised officer or attorney of the relevant Issuer;
 - (c) the Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or anything suffered in good faith by it in reliance upon anything contained in a Warrant or a Certificate or any information supplied to it by each Issuer pursuant to this Agreement;
 - (d) the Calculation Agent, whether acting for itself or in any other capacity, may become the owner or pledgee of Securities of any Series with the same rights as it would have had if it were not acting hereunder as Calculation Agent; and

- (e) the Calculation Agent shall incur no liability as a result of its carrying out its duties as Calculation Agent except for loss sustained by reason of its gross negligence, wilful misconduct or bad faith.

4.2 Notwithstanding any satisfaction or discharge of the Securities of any Series, each Issuer will indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions or demands which it may incur or sustain or which may be made against it in connection with its appointment or the exercise of its powers and duties as Calculation Agent as well as the reasonable costs, including the reasonable expenses and fees of counsel in defending any claim, action or demand, except such as may result from the negligence, wilful misconduct or bad faith of the Calculation Agent or any of its employees. The Calculation Agent shall incur no liability and shall be indemnified and held harmless by the relevant Issuer for, or in respect of, any actions taken or suffered to be taken in good faith by the Calculation Agent in reliance upon written instructions from the relevant Issuer.

5. Resignation and Appointment of Successor Calculation Agent

5.1 The Calculation Agent may at any time resign as Calculation Agent by giving written notice to each Issuer and the Principal Securities Agent (as specified in the applicable Final Terms or, as the case may be, the applicable Drawdown Prospectus) of its intention to resign, specifying the date on which its desired resignation shall become effective; provided that such notice shall be given not less than 60 days' prior to the said effective date unless each Issuer otherwise agrees in writing. The Calculation Agent may be removed if each Issuer files with the Calculation Agent and the Principal Securities Agent an instrument in writing signed by each Issuer specifying such removal and the date when it shall become effective (such effective date being at least 20 days after said filing). Any such resignation or removal shall take effect upon:

- (a) the appointment by each Issuer as hereinafter provided of a successor Calculation Agent; and
- (b) the acceptance of such appointment by such successor Calculation Agent;

provided, however, that in the event the Calculation Agent has given not less than 60 days' prior notice of its desired resignation, and during such 60 days there has not been acceptance by a successor Calculation Agent of its appointment as successor Calculation Agent, the Calculation Agent so resigning may petition any court of competent jurisdiction for the appointment of a successor Calculation Agent. The relevant Issuer covenants that it shall appoint a successor Calculation Agent as soon as practicable after receipt of any notice of resignation hereunder.

5.2 The provisions of this paragraph 5 shall survive any resignation or removal hereunder.

6. Miscellaneous

Any notice required to be given hereunder shall be delivered in person, sent by letter or telex or telecopy or communicated by telephone (subject, in the case of communication by telephone, to confirmation dispatched within two business days by letter, telex or telecopy), as follows:

in the case of the Issuers:

Lehman Brothers Finance S.A.
Talstrasse 82
8021 Zurich
Switzerland

Tel: (41-1) 287 8842
Fax: (41-1) 287 8825
Attention: Legal Department

Lehman Brothers Securities N.V
E-Commercepark
E-Zone Vredenberg
Hoek Heelsumstraat
Hugenolweg Z/N
Curaçao
The Netherlands Antilles

Tel: +5999 433 8818
Fax: +5999 461 8421
Attention: Managing Director

Lehman Brothers (Luxembourg) Equity Finance S.A.
33, Boulevard du Prince Henri
L-1724, Luxembourg

Tel: +352 2414 33 1
Fax: +325 2414 33 300
Attention: General Manager

Lehman Brothers Bankhaus AG
Rathenauplatz 1
D-60313
Frankfurt am Main
Germany

Tel: +4969 45307 6201
Fax: +4969 15307 6299
Attention: Treasury

with copies to:

Lehman Brothers Holdings Inc.
745 Seventh Avenue
New York, NY 10019
USA

Tel: 1-212-526-7000
Fax: 1-646-7583195
Attention: Treasurer

in the case of the Calculation Agent for any particular series:

Lehman Brothers Finance S.A.
Talstrasse 82
8021 Zurich
Switzerland

Tel: (41-1) 287 8842
Fax: (41-1) 287 8825
Attention:Legal Department

Lehman Brothers Securities N.V
E-Commercepark
E-Zone Vredenberg
Hoek Heelsumstraat
Hugenzweg Z/N
The Netherlands Antilles

Tel: +5999 433 8818
Fax: +5999 433 8819
Attention:Managing Director

Lehman Brothers (Luxembourg) Equity Finance S.A.
33, Boulevard du Prince Henri
L-1724, Luxembourg

Tel: +352 2414 33 1
Fax: +352 2414 33 300
Attention:General Manager

Lehman Brothers Bankhaus AG
Rathenauplatz 1
D-60313
Frankfurt am Main
Germany

Tel: +4969 45307 6201
Fax: +4969 15307 6299
Attention:Treasury

Lehman Brothers International (Europe)
25 Bank Street
Canary Wharf
London E14 5LE
England

Tel: 020-7102-1397/020-7102-6761
Fax: 020-7102-9181
Attention:Equity Derivatives, Middle Office

Lehman Brothers Inc.
745 Seventh Avenue

New York, NY 10019
USA

Attention: Equity Derivatives

Tel: 1-212-526-7000
Fax: 1-212-526-4788

With copies to:

Lehman Brothers Holdings Inc.
745 Seventh Avenue
New York, NY 10019
USA

Attention: Treasurer

Tel: 1-212-526-7000
Fax: 1-646-758-3195

in the case of the US Securities Agent:

The Bank of New York
101 Barclay Street, 8E
New York, N.Y. 10286
USA

Tel: 1-212-852-1000
Fax: 1-212-852-1625
Telex: 6790547
Attention: Corporate Trust Department

in the case of the Belgian Securities Agent or the Luxembourg Securities Agent:

The Bank of New York
One Canada Square,
48th Floor, London
E14 5AL

Fax: +44 20 7964 6399
Attention: Global Trust Services

or, in any case, to any other address of which the party receiving notice shall have notified the party giving such notice in writing.

7. Amendments

This Agreement may be amended only by a writing duly executed and delivered by each of the parties signing below.

8. **Law and Jurisdiction**

8.1 Governing law

This Agreement and all matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

8.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) or the consequences of its nullity.

8.3 Appropriate forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

8.4 Rights of the parties to take proceeding outside England

Paragraph 8.2 is for the benefit of Lehman Brothers International (Europe). As a result, nothing in this paragraph 8 prevents the parties from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the parties may take concurrent Proceedings in any number of jurisdictions.

8.5 Service of process

Each Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Lehman Brothers International (Europe) at its offices for the time being (being at the date hereof 25 Bank Street, London, E14 5LE) or at any address of the relevant Issuer in Great Britain at which service of process may be served on it in accordance with Part XXIII of the Companies Act 1985. Nothing in this paragraph shall affect the right of any party to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

9. **Counterparts**

This Agreement may be signed and delivered in more than one counterpart, all of which, taken together, shall constitute one and the same instrument. Execution and delivery of this Agreement by exchange of facsimile copies bearing the facsimile signature of a party hereto shall constitute a valid and binding execution and delivery of this Agreement by such party.

10. **Third Parties**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

IN WITNESS WHEREOF this Agreement has been executed and delivered as of the day and year first above written.

LEHMAN BROTHERS FINANCE S.A.

LEHMAN BROTHERS SECURITIES N.V.

LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A.

LEHMAN BROTHERS BANKHAUS AG

LEHMAN BROTHERS INTERNATIONAL (EUROPE)

LEHMAN BROTHERS INC.