

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

CLIFFORD CHANCE LLP

EXECUTION VERSION

**LEHMAN BROTHERS SECURITIES N.V.
LEHMAN BROTHERS INTERNATIONAL (EUROPE)**

**MASTER CALCULATION
AGENCY AGREEMENT**

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THIS MASTER CALCULATION AGENCY AGREEMENT is dated as of 17 March 2008

BETWEEN

- (1) **LEHMAN BROTHERS SECURITIES N.V.**, a company incorporated in the Netherlands Antilles whose registered office is E-Commercepark, E-Zone Vredenberg, Hoek Heelsumstraat, Hugenolzweg Z/N, Curaçao, The Netherlands Antilles, (the "**Issuer**"); and
- (2) **LEHMAN BROTHERS INTERNATIONAL (EUROPE)**, a company incorporated under the laws of England and Wales whose principal offices are at 25 Bank Street, London, E14 5LE, England.

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 Warrants 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 Warrants of each Series shall form a separate series of Warrants and accordingly the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Warrants of each Series and in such provisions the expressions "**Warrants**", "**holder of Warrants**" and "**Conditions**" shall be construed accordingly.
- 1.6 The Issuer may appoint any one or more of Lehman Brothers International (Europe) and/or any such additional or alternative calculation agent as may be specified in the applicable Pricing Supplement, to act as calculation agent in connection with any series of Warrants to be issued under the terms of the Issuer's Certificates and Warrants Programme (together or individually hereinafter referred to as the "**Calculation Agent**").

2. **Appointment of Calculation Agent**

- 2.1 The 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 Pricing Supplement, the Issuer may, in connection with any series of Warrants, appoint additional or alternative calculation agents and any additional or alternative calculation agent appointed by the 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 Pricing Supplement. 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 Warrants.
- 2.3 The Calculation Agent appointed in connection with a particular Series of Warrants shall have the powers and authority granted to and conferred upon it in the Pricing Supplement and in this Agreement and such further powers and authority, acceptable to it, to act on behalf of the Issuer as the 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 Pricing Supplement are subject to and governed by the terms and provisions hereof.

3. **Calculation Agent**

The Calculation Agent shall in respect of any Series of Warrants make all such calculations and do all such things as it may be required to perform pursuant to the Conditions, this Agreement, the applicable Pricing Supplement or reasonably required by the 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 the 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 Warrants, the Calculation Agent, acting as agent for the Issuer, does not assume any obligation towards, or any relationship of agency or trust for or with, any of the holders of the Warrants;
 - (b) unless herein otherwise specifically provided, any order, certificate, notice, request or communication from the 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 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 any information supplied to it by the 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 Warrants 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 Warrants of any Series, the 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 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 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 the Issuer and the Principal Warrant Agent (as specified in the applicable Pricing Supplement) 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 the Issuer otherwise agrees in writing. The Calculation Agent may be removed if the Issuer files with the Calculation Agent and the Principal Warrant Agent an instrument in writing signed by the 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 the 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 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 Issuer:

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

Tel: +5999 461 8415
Fax: +5999 461 8421
Attention: Managing Director

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 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

With copies to:

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

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

in the case of the Principal Warrant Agent:

Citibank, N.A., London
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Tel: +44 20 7508 3862
Fax: +44 20 7508 3875/+44 207 508 3866
Attention: Warrant Issuance Desk/Warrant Exercise Notices Desk

in the case of the Swiss Warrant Agent:

Citibank, N.A., Zurich
Seestrasse 25
8002 Zurich
Switzerland

Fax: +41 58 750 7188
Attention: Gregory Bannier / Viraj Kulkarni

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**

The 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 Issuer in Great Britain at which service of process may be served on it in accordance with Part XXIII of the Companies Act 1985 (or such equivalent provisions of the Companies Act 2006 as may be in force at the time). 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 SECURITIES N.V.

LEHMAN BROTHERS INTERNATIONAL (EUROPE)