

Execution Copy

LEHMAN BROTHERS FINANCE S.A.

LEHMAN BROTHERS SECURITIES N.V.

LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A.

and

LEHMAN BROTHERS BANKHAUS AG

THE BANK OF NEW YORK, NEW YORK
as US Securities Agent

THE BANK OF NEW YORK, BRUSSELS
as Belgian Securities Agent

THE BANK OF NEW YORK (LUXEMBOURG) S.A.
as Luxembourg Securities Agent

LEHMAN BROTHERS HOLDINGS INC.
as Guarantor

LEHMAN BROTHERS INC.
as Broker-Dealer

SUPPLEMENTAL MASTER WARRANT AND CERTIFICATE
AGREEMENT

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THIS SUPPLEMENTAL MASTER WARRANT AND CERTIFICATE AGREEMENT is dated as of 9 May 2006

BETWEEN

- (1) **LEHMAN BROTHERS FINANCE S.A.**, a limited liability company incorporated under the laws of Switzerland whose registered office is at Talstrasse 82, 8001 Zurich, Switzerland, **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 and **LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A.**, a company incorporated in the Duchy of Luxembourg whose registered office is 33 Boulevard du Prince Henri, L-1724 Luxembourg, **LEHMAN BROTHERS BANKHAUS AG**, a company incorporated in the Federal Republic of Germany whose registered office is Rathenauplatz 1, D60313 Frankfurt am Main, Germany (each an "**Issuer**" and together the "**Issuers**");
- (2) **THE BANK OF NEW YORK, NEW YORK**, a corporation with trust powers organised under the laws of the State of New York and whose principal office is at 101 Barclay Street, 8E, New York, New York, 10286 (the "**US Securities Agent**" and, where the context requires, together with the Belgian Securities Agent and the Luxembourg Securities Agent (as defined below) and any additional warrant and certificate agent that may be appointed by the Issuer, the "**Securities Agents**");
- (3) **THE BANK OF NEW YORK, BRUSSELS**, a corporation with trust powers organised under the laws of the State of New York having a place of business at Avenue des Arts, 35 Kunstlaan, 1040 Brussels, Belgium (the "**Belgian Securities Agent**" and, where the context requires, together with the US Securities Agent and the Luxembourg Securities Agent (as defined below) and any additional warrant and certificate agent that may be appointed by the Issuer, the "**Securities Agents**");
- (4) **THE BANK OF NEW YORK (LUXEMBOURG) S.A.**, a bank organised under the laws of Luxembourg and whose principal office is at 1A, Hoehenhof, L-1736 Senningerberg, Luxembourg (the "**Luxembourg Securities Agent**");
- (5) **LEHMAN BROTHERS HOLDINGS INC.**, a company incorporated, validly existing and in good standing under the laws of the State of Delaware whose principal offices are at 745 Seventh Avenue, New York, NY 10019, United States of America (the "**Guarantor**"); and
- (6) **LEHMAN BROTHERS INC.**, a company incorporated, validly existing and in good standing under the laws of the State of Delaware whose principal offices are at 745 Seventh Avenue, New York, NY 10019, United States of America as Broker-Dealer for the Definitive Securities.

WHEREAS:

- (A) The Issuers have established a programme (the "**Programme**") under which they may issue Warrants and Certificates (together, "**Securities**") under it pursuant to and in accordance with the terms of the Amended and Restated Master Warrant and Certificate Agreement dated as of 30 August 2005 (the "**Master Warrant and Certificate Agreement**").
- (B) The Issuers wish to make certain amendments to the Master Warrant and Certificate Agreement in order to provide for the ability to issue Certificates with a Nominal Amount under the Programme to be represented by temporary and permanent global certificates (and, if applicable, definitive certificates) in bearer form, and the Master Warrant and Certificate Agreement shall be construed after giving effect to such amendments.

It is hereby agreed as follows:

1. **INTERPRETATION**

1.1 **"Drawdown Prospectus"** means a drawdown prospectus relating to a particular series of Securities to be issued under the Programme, which has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the "CSSF") in accordance with Directive 2003/71/EC and relevant implementing measures in Luxembourg and which shall include all information included or incorporated by reference therein.

1.2 **Number and gender**

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.

1.3 **Conditions**

The expression Conditions shall, unless the context otherwise requires, be construed as meaning the terms and conditions set out in Schedule 11 to the Master Warrant and Certificate Agreement, 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 herein defined shall have the same meanings herein unless otherwise stated.

1.4 **Amendments**

All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement), shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented or novated from time to time.

1.5 **Headings**

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 reenacted.

1.6 **Separate series**

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 and the Annex hereto shall apply *mutatis mutandis* separately and independently to the Securities of each series and in such provisions and the Annex the expressions "Securities" (or, as the case may be, "Warrants" or "Certificates"), "Holders", "holder of Securities" (or, as the case may be, "holder of Warrants" or "holder of Certificates") and "Conditions" shall be construed accordingly.

1.7 **Master Warrant and Certificate Agreement and Supplemental Master Warrant and Certificate Agreement**

The Master Warrant and Certificate Agreement and this Supplemental Master Warrant and Certificate Agreement shall be read and construed as one document.

2. **AMENDMENTS TO THE MASTER WARRANT AND CERTIFICATE AGREEMENT**

With effect from the date of this Agreement, the Master Warrant and Certificate Agreement shall be amended:

- (a) by replacement of the first sentence of clause 4.2(a) as follows:

"The Securities of each Series may be represented by a global security (the "**Regulation S Global Security**"). Unless otherwise specified in the Final Terms or, as the case may be, Drawdown Prospectus, each Regulation S Global Security will be either substantially in the form set forth in Schedule 1, Part A or, if the Securities are Certificates and the Final Terms or, as the case may be, Drawdown Prospectus specify that the Certificates are issued at a given Nominal Amount) by a temporary global security (the "**Temporary Regulation S Global Security**") substantially in the form set forth in Schedule 1, Part B which is exchangeable for interests in a permanent global security (the "**Permanent Regulation S Global Security**") substantially in the form set forth in Schedule 1, Part C. If any Temporary Regulation S Global Security or Permanent Regulation S Global Security is exchanged for certificates in definitive form (the "**Definitive Certificates**") in the circumstances described in the Temporary Regulation S Global Security, the Permanent Regulation S Global Security certificate or (as the case may be) in Section 4.3 (d), the Definitive Certificates will be substantially in the form set forth in Schedule 1, Part D with, if applicable, attached interest coupons "**Coupons**" substantially in the form set forth in Schedule 1, Part E).";

- (b) by replacement of the first sentence of clause 4.2(d) as follows:

"If, following the issue of Securities of any Series, the relevant Issuer wishes to issue further Securities identical to the Securities of that Series, the Principal Securities Agent shall, upon the instructions of the relevant Issuer take such action as shall be necessary to exchange the Regulation S Global Security, the Temporary Regulation S Global Security or the Permanent Regulation S Global Security, as the case may be, then representing that Series of Securities for a new Regulation S Global Security or Temporary Regulation S Global Security which is exchangeable for a Permanent Regulation S Global Security, as the case may be, representing such Series of Securities including the further Tranche to be issued by the relevant Issuer in accordance with the foregoing provisions relating to the issue of the original Regulation S Global Security, Temporary Regulation S Global Security or Permanent Regulation S Global Security, as the case may be.";

- (c) The following new clause 4.4 shall be inserted (after clause 4.3):

"The Definitive Certificates shall have attached to them all Coupons in respect of interest that has not already been paid on the relevant Temporary Regulation S Global Security or the Permanent Regulation S Global Security, as the case may be, and shall be security printed in accordance with applicable legal and stock exchange requirements.";

- (d) by insertion of the words "Part A" immediately below "SCHEDULE 1" in Schedule 1 to the Master Warrant and Certificate Agreement;

- (e) by insertion of a Schedule 1, Part B, a Schedule 1, Part C, a Schedule 1, Part D and a Schedule 1, Part E immediately after Schedule 1 to the Master Warrant and Certificate Agreement (which will become Schedule 1, Part A in accordance with clause (d) above) as set out in Part 1, Part 2, Part 3 and Part 4 of the Annex to this Agreement; and

- (f) by replacement of Part C of Schedule 9 to the Master Warrant and Certificate Agreement with a Part C as set out in Part 5 of the Annex to this Agreement.

3. **LAW AND JURISDICTION**

3.1 ***Governing law***

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

3.2 ***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).

3.3 ***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.

3.4 ***Rights of the parties to take proceeding outside England***

Clause 3.2 is for the benefit of the parties hereto other than the relevant Issuer and the Guarantor. As a result, nothing in this Clause 3 prevents such 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.

3.5 ***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, England) 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.

4. **COUNTERPARTS**

This Agreement may be signed and delivered in more than one counterpart, all of which, taken together (and subject to Clause 1.7 above), 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.

5. **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, the parties hereto have executed this Agreement as of the date first above written.

LEHMAN BROTHERS FINANCE S.A.)
as Issuer)

LEHMAN BROTHERS SECURITIES N.V.)
as Issuer)



J. J. Knap

**LEHMAN BROTHERS (LUXEMBOURG)
EQUITY FINANCE S.A.**)
as Issuer)

LEHMAN BROTHERS BANKHAUS AG)
as Issuer)

LEHMAN BROTHERS HOLDINGS INC.)
as the Guarantor)

THE BANK OF NEW YORK, NEW YORK)
as US Securities Agent)

THE BANK OF NEW YORK, BRUSSELS)
as Belgian Securities Agent)

THE BANK OF NEW YORK (LUXEMBOURG) S.A.)
as Luxembourg Securities Agent)

LEHMAN BROTHERS INC.)
as LBI)

**PART 1 OF THE ANNEX TO THIS SUPPLEMENTAL MASTER WARRANT AND
CERTIFICATE AGREEMENT**

**SCHEDULE 1
PART B
FORM OF TEMPORARY GLOBAL SECURITY**

[INSERT APPLICABLE US TAXATION OR OTHER LEGEND IF REQUIRED]

[Insert name of the applicable issuer:

LEHMAN BROTHERS FINANCE S.A./LEHMAN BROTHERS SECURITIES N.V./LEHMAN
BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A./LEHMAN BROTHERS BANKHAUS AG]
TEMPORARY GLOBAL SECURITY

Representing (as at the date of this Temporary Global Security):

[Insert Aggregate Nominal Amount]

[Insert Title of Certificates]

Guaranteed by

LEHMAN BROTHERS HOLDINGS INC.

This Temporary Global Security, entered into by way of deed, represents a duly authorised series of [Name of Certificates] (or such aggregate Nominal Amount thereof as, from time to time, are issued and outstanding, the details in respect of which are set out in the First Schedule hereto) (the "**Certificates**") relating to [Description of underlying asset(s)] [expiring/redeemable on] [Specify date], subject to and in accordance with the terms and conditions set forth herein and in the amended and restated Master Warrant and Certificate Agreement dated as of 30 August 2005 as supplemented and amended by the supplemental master warrant and certificate agreement dated 9 May 2006 (the "**Securities Agency Agreement**"), between Lehman Brothers Finance S.A. [(the "**Issuer**")¹], Lehman Brothers Securities N.V. [(the "**Issuer**")²], Lehman Brothers (Luxembourg) Equity Finance S.A. [(the "**Issuer**")³], Lehman Brothers Bankhaus AG, [(the "**Issuer**")⁴], Lehman Brothers Holdings Inc., The Bank of New York, New York (the "**US Securities Agent**"), The Bank of New York, Brussels (the "**Belgian Securities Agent**") and The Bank of New York (Luxembourg) S.A. (the "**Luxembourg Securities Agent**"). [The First, Second, Third and Fourth Schedules attached hereto form part of this Temporary Global Security and the information provided in the Second Schedule in respect of the Issuer is accurate at the date of this Temporary Global Security.]⁵

[References in this Temporary Global Security to the Conditions are to the terms and conditions applicable to the Certificates issued by the Issuer pursuant to the Securities Agency Agreement and are set out in Schedule 11 thereof and incorporate any additional provisions forming part of such Conditions and set out in the Final Terms forming the Second Schedule hereto (the "**Final Terms**"), and references

¹ Delete as appropriate.

² Delete as appropriate.

³ Delete as appropriate.

⁴ Delete as appropriate.

⁵ Include if the Issuer is Lehman Brothers (Luxembourg) Equity Finance S.A.

to specific Conditions shall be construed accordingly. In the event of any conflict between the contents of the Final Terms and the Conditions, the contents of the Final Terms shall prevail. Expressions defined in the Securities Agency Agreement, the Conditions and the Final Terms shall bear the same meanings herein.]¹

[References in this Temporary Global Security to the Conditions are to the terms and conditions applicable to the Certificates issued by the Issuer pursuant to the Securities Agency Agreement as set out in the Securities Note forming the Second Schedule hereto (the "**Securities Note**"). Expressions defined in the Securities Agency Agreement and the Securities Note shall bear the same meaning herein.]²

The Certificates have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws. The Certificates may not be offered, sold or delivered within the United States or to U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

[If this Temporary Global Security is originally issued in respect of an aggregate Nominal Amount of the Certificates less than the maximum aggregate Nominal Amount of the Certificates, then, at any time any further Certificates are issued, the aggregate Nominal Amount of Certificates represented by this Temporary Global Security shall be increased by the aggregate Nominal Amount of such further Certificates and the Issuer shall procure that the aggregate Nominal Amount of Certificates represented by this Temporary Global Security (which shall be the previous aggregate Nominal Amount of Certificates represented by this Temporary Global Security plus the aggregate Nominal Amount of such further Certificates) is noted in the First Schedule hereto, whereupon the aggregate Nominal Amount of Certificates represented by this Temporary Global Security shall for all purposes be as most recently so noted.]

The Issuer, for value received, subject to and in accordance with the Conditions, promises to pay the bearer of this Certificate any amounts that become due and payable and agrees to the due and punctual settlement in full of all obligations due and owing by the Issuer under the Certificates, upon presentation, and, at maturity, surrender hereof at the office of the Principal Securities Agent.

The Issuer covenants with the holders of the Certificates and each of them duly to comply with the Conditions, which form part of this Temporary Global Security and shall have the same effect as if set forth herein and the [Final Terms/Securities Note] attached hereto, subject to the requirements as to certification as provided herein.

The Issuer's obligations in respect of the Certificates are guaranteed by Lehman Brothers Holdings Inc. in accordance with the terms of the guarantee made by it dated 30 August 2005.

The Certificates will constitute direct, unconditional and (except as provided herein) unsecured obligations of the Issuer and will rank *pari passu* in right of payment among themselves, prior to the equity securities of the Issuer and equally with all other unsecured and unsubordinated indebtedness of the Issuer (subject, in the event of insolvency, to laws affecting creditors' rights generally).

Unless otherwise specified in the attached Final Terms or, in the case of Certificates which are subject of a Drawdown Prospectus, the attached Securities Note, interests in this Temporary Global Security will be exchangeable upon presentation hereof at the office of the Principal Securities Agent, on or after the

¹ Include if Securities are issued pursuant to Offering Circular.

² Include if Securities are issued pursuant to Drawdown Prospectus.

Exchange Date (as defined herein), for, in whole, interests in a Permanent Global Security in bearer form of the same Series substantially in the form of Schedule 1, Part C of the Securities Agency Agreement with appropriate insertions and/or deletions in an aggregate Nominal Amount equal to that portion of this Temporary Global Security in respect of which there shall have been presented to the Principal Securities Agent a certificate from Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**"), or from Clearstream, Banking, société anonyme ("**Clearstream, Luxembourg**"), substantially in the form as set forth in the Third Schedule hereto to the effect that it has received in writing, by tested telex or by electronic transmission a certification or certifications in substantially the form set forth in the Fourth Schedule hereto and signed by the person appearing in its records as the owner of this Temporary Global Security or portions thereof being exchanged; provided that if Definitive Certificates in bearer form have previously been issued in exchange for an interest in a Permanent Global Security in bearer form representing Certificates of this same Series, then (unless the Certificates which would continue to be represented by any such Permanent Global Security would be regarded by Euroclear and Clearstream, Luxembourg as fungible with any such Definitive Certificate if issued in partial exchange for interests in any such Permanent Global Security) interests in this Temporary Global Security shall only henceforth be exchangeable, in whole, for Definitive Certificates in bearer form (for the avoidance of doubt, prepared in accordance with the terms of the Securities Agency Agreement). Upon such presentation for exchange the Issuer shall procure that the Principal Securities Agent completes, authenticates and delivers Certificates in such forms and in such an aggregate Nominal Amount as so requested as provided above. The aggregate Nominal Amount of this Temporary Global Security shall be reduced on exchange as specified below. Upon final exchange, this Temporary Global Security shall become void.

For the purposes of this Temporary Global Security, "**Exchange Date**" means the date that is the earlier of (i) the first Business Day following the expiration of a period of 40 days after the original issue date of the Certificates (or the "restricted period" within the meaning of U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)).

Upon any redemption or purchase hereof, in whole or in part, or payment of an instalment of principal hereof or upon any exchange of the whole or any portion of this Temporary Global Security as set forth above, the Principal Securities Agent shall endorse the First Schedule of this Temporary Global Security to reflect the reduction of the Nominal Amount by an amount equal to the aggregate Nominal Amount so exchanged, paid, redeemed or purchased, whereupon the aggregate Nominal Amount of this Temporary Global Security and the Certificates represented by this Temporary Global Security shall be reduced for all purposes by such amount. Except as otherwise provided herein or in the Securities Agency Agreement, until exchanged in full as set forth above, this Temporary Global Security shall in all respects be subject to and entitled to the same benefits and conditions under the Securities Agency Agreement as a duly authenticated and delivered Definitive Certificate in bearer form of this same Series.

This Temporary Global Security shall not become valid or obligatory until the certificate of authentication hereon or on a facsimile hereof shall have been duly signed by a duly authorised officer of the Principal Securities Agent acting in accordance with the Securities Agency Agreement.

This Temporary Global Security shall be governed by and construed in accordance with the laws of England.

In witness whereof, [*Insert name of the applicable issuer: LEHMAN BROTHERS FINANCE S.A./ LEHMAN BROTHERS SECURITIES N.V./LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A./LEHMAN BROTHERS BANKHAUS AG*]¹ has caused this Temporary Global Security to be executed as a deed in its corporate name by a duly authorised officer or director.

Dated: [_____]

Executed as a deed by

[*Insert name of the applicable issuer: LEHMAN BROTHERS FINANCE S.A./LEHMAN BROTHERS SECURITIES N.V./LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A. /LEHMAN BROTHERS BANKHAUS AG*]

and signed and delivered as a deed on its behalf

By:

Name:

Title:

By:

Name:

Title:

¹ Delete as appropriate.

CERTIFICATE OF AUTHENTICATION

This is the Temporary Global Security representing the [Description of Certificates] described in the Securities Agency Agreement.

For or on behalf of

THE BANK OF NEW YORK, BRUSSELS [or alternative Principal Securities Agent, as appropriate]

By:

Name:

Title:

First Schedule

| Issue Date (or date on which the Nominal Amount of Certificates represented by this Temporary Global Security is changed) | Reduction of the Nominal Amount resulting from exchanges for interests in a Permanent Global Security | Nominal Amount of this Temporary Global Security Exercised or Redeemed | Remaining Nominal Amount of this Temporary Global Security | Notation made by or on behalf of Principal Securities Agent |
|--|--|---|---|--|
|--|--|---|---|--|

Second Schedule

Form of Final Terms/Drawdown Prospectus

[Form of Final Terms/Drawdown Prospectus to be attached to the Temporary Global Security]

Third Schedule

Form Of Certificate To Be Given By The Euroclear Operator Or To Clearstream, Luxembourg

CERTIFICATE

[Title of Certificates]

[NAME OF ISSUER]

[Guaranteed by

LEHMAN BROTHERS HOLDINGS INC.]
(the "**Securities**")

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the securities principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Fourth Schedule to the Form of Temporary Global Security as set out in Schedule 1, Part B of the Securities Agency Agreement dated 30 August 2005, as supplemented and amended by the Supplemental Master Warrant and Certificate Agreement dated _____ relating to the Securities (the "**Securities Agency Agreement**"), as of the date hereof, [Currency and Amount] _____ principal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, corporations, partnerships, or other entities created or organized in or under the laws of the United States, an estate the income of which is subject to United States federal income taxation regardless of its source, or a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more persons (as defined in the Code) have the authority to control all of its substantial decisions ("**United States persons**"), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) ("**financial institutions**") purchasing for their own account or for resale or (b) acquired the Securities through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in US Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case in (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest on any portion of the Temporary Global Security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

* Dated: _____

Yours faithfully
EUROCLEAR BANK S.A./N.V.,
as operator of the Euroclear System]

[CLEARSTREAM BANKING, SOCIÉTÉ ANONYME, LUXEMBOURG]

By: _____

* Not earlier than the relevant payment date or Exchange Date.

Fourth Schedule
Form Of Certificate To Be Provided To The Euroclear Operator Or To Clearstream, Luxembourg

CERTIFICATE

[Title of Certificates]

[NAME OF ISSUER]

[Guaranteed by

LEHMAN BROTHERS HOLDINGS INC.]
(the "**Securities**")

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("**United States person(s)**"), (ii) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) ("**financial institutions**") purchasing for their own account or for resale or (b) acquired the Securities through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in US Treasury Regulations Section 1.163-12(c)(1)(v)) foreign institutions on the date hereof (and in either case in (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possession**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your Operating Procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [Currency and Amount]_____ of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange for and delivery of Definitive Certificates in bearer form (or, if relevant, exercise of any rights or collection of any interest cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

* Dated: _____

By: _____

As, or as agent for, the beneficial owner(s) of the Securities to which this certificate relates.

* No earlier than 15 days prior to the relevant payment date or Exchange Date.

**PART 2 OF THE ANNEX TO THIS SUPPLEMENTAL MASTER WARRANT AND
CERTIFICATE AGREEMENT**

SCHEDULE 1

PART C

FORM OF PERMANENT GLOBAL CERTIFICATE

[INSERT APPLICABLE US TAXATION OR OTHER LEGEND IF REQUIRED]

[Insert name of the applicable issuer:

LEHMAN BROTHERS FINANCE S.A./LEHMAN BROTHERS SECURITIES N.V./LEHMAN
BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A./LEHMAN BROTHERS BANKHAUS AG]
PERMANENT GLOBAL SECURITY

Representing (as at the date of this Permanent Global Security):

[Insert Aggregate Nominal Amount]

[Insert Title of Certificates]

Guaranteed by

LEHMAN BROTHERS HOLDINGS INC.

This Permanent Global Security, entered into by way of deed, represents a duly authorised series of [Name of Certificates] (or such aggregate Nominal Amount thereof as, from time to time, are issued and outstanding, the details in respect of which are set out in the First Schedule hereto) (the "**Certificates**") relating to [Description of underlying asset(s)] [expiring/redeemable on] [Specify date], subject to and in accordance with the terms and conditions set forth herein and in the amended and restated Master Warrant and Certificate Agreement dated as of 30 August 2005 as supplemented and amended by the supplemental master warrant and certificate agreement dated 9 May 2006 (the "**Securities Agency Agreement**"), between Lehman Brothers Finance S.A. [(the "**Issuer**")¹], Lehman Brothers Securities N.V. [(the "**Issuer**")²], Lehman Brothers (Luxembourg) Equity Finance S.A. [(the "**Issuer**")³], Lehman Brothers Bankhaus AG, [(the "**Issuer**")⁴], Lehman Brothers Holdings Inc., The Bank of New York, New York (the "**US Securities Agent**"), The Bank of New York, Brussels (the "**Belgian Securities Agent**") and The Bank of New York (Luxembourg) S.A. (the "**Luxembourg Securities Agent**"). [The First and Second Schedules attached hereto form part of this Permanent Global Security and the information provided in the Second Schedule in respect of the Issuer is accurate at the date of this Permanent Global Security.]⁵

[References in this Permanent Global Security to the Conditions are to the terms and conditions applicable to the Certificates issued by the Issuer pursuant to the Securities Agency Agreement and are set out in Schedule 11 thereof and incorporate any additional provisions forming part of such Conditions and set out in the Final Terms forming the Second Schedule hereto (the "**Final Terms**"), and references

¹ Delete as appropriate.

² Delete as appropriate.

³ Delete as appropriate.

⁴ Delete as appropriate.

⁵ Include if the Issuer is Lehman Brothers (Luxembourg) Equity Finance S.A.

to specific Conditions shall be construed accordingly. In the event of any conflict between the contents of the Final Terms and the Conditions, the contents of the Final Terms shall prevail. Expressions defined in the Securities Agency Agreement, the Conditions the Final Terms shall bear the same meanings herein.]¹

[References in this Permanent Global Security to the Conditions are to the terms and conditions applicable to the Certificates issued by the Issuer pursuant to the Securities Agency Agreement as set out in the Securities Note forming the Second Schedule hereto (the "**Securities Note**"). Expressions defined in the Securities Agency Agreement and the Securities Note shall bear the same meaning herein.]²

The Certificates have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws. The Certificates may not be offered, sold or delivered within the United States or to U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

[If this Permanent Global Security is originally issued in respect of an aggregate Nominal Amount of Certificates less than the maximum Aggregate Nominal Amount of [] Certificates, then, at any time any further Certificates are issued, the [aggregate Nominal Amount of Certificates represented by this Permanent Global Security shall be increased by the aggregate Nominal Amount of such further Certificates and the Issuer shall procure that the aggregate Nominal Amount of Certificates represented by this Permanent Global Security (which shall be the previous aggregate Nominal Amount of Certificates represented by this Permanent Global Security plus the number of such further Certificates) is noted in the First Schedule hereto, whereupon the aggregate Nominal Amount of Certificates represented by this Permanent Global Security shall for all purposes be as most recently so noted.]

The Issuer, for value received, subject to and in accordance with the Conditions, promises to pay the bearer of this Certificate any amounts that become due and payable and agrees to the due and punctual settlement in full of all obligations due and owing by the Issuer under the Certificates, upon presentation, and, at maturity, surrender hereof at the office of the Principal Securities Agent.

The Issuer covenants with the holders of the Certificates and each of them duly to comply with the Conditions, which form part of this Permanent Global Security and shall have the same effect as if set forth herein and the [Final Terms/Securities Note] attached hereto.

The Issuer's obligations in respect of the Certificates are guaranteed by Lehman Brothers Holdings Inc. in accordance with the terms of the guarantee made by it dated 30 August 2005.

The Certificates will constitute direct, unconditional and (except as provided herein) unsecured obligations of the Issuer and will rank *pari passu* in right of payment among themselves, prior to the equity securities of the Issuer and equally with all other unsecured and unsubordinated indebtedness of the Issuer (subject, in the event of insolvency, to laws affecting creditors' rights generally).

This Permanent Global Security is a permanent global security issued in exchange for all or a portion of a temporary global security in bearer form representing the security certificates of the Series represented hereby. If this Permanent Global Security has been issued in exchange for only a portion of such temporary global security, then at any time thereafter, if any further portion of such temporary global security is exchanged for an interest in this Permanent Global Security, the aggregate Nominal Amount

¹ Include if Securities are issued pursuant to Offering Circular.

² Include if Securities are issued pursuant to Drawdown Prospectus.

hereof shall be increased for all purposes by the amount of such temporary global security so exchanged and the Issuer shall procure that the Principal Securities Agent shall endorse on the First Schedule hereto the amount of such increase.

Unless otherwise specified in the attached Final Terms or, in the case of Certificates which are subject of a Drawdown Prospectus, the attached Securities Note, interests in this Permanent Global Security will be exchangeable upon not less than 60 days' notice expiring at least 30 days after the Exchange Date (as defined herein) to the Principal Securities Agent and upon the presentation hereof made at any time at the office of the Principal Securities Agent for at the request and expense of each Holder (with respect to its own Certificates in bearer form) in whole or in part, Definitive Certificates in bearer form of the same Series (for the avoidance of doubt, prepared in accordance with the terms of the Securities Agency Agreement); provided that if Definitive Certificates in bearer form are issued in partial exchange for an interest in this Permanent Global Security, such issuance shall (unless the Certificates which would continue to be represented by this Permanent Global Security would be regarded by Euroclear and Clearstream, Luxembourg as fungible with any such Definitive Certificates in bearer form issued in partial exchange for interests in this Permanent Global Security) give rise to the exchange of this Permanent Global Security in whole for, at the option of the Holders entitled thereto, Definitive Certificates in bearer form substantially in the form of Schedule 1, Part D of the Securities Agency Agreement and, in each case, in an aggregate Nominal Amount equal to that portion of this Permanent Global Security requested to be so exchanged. Upon such presentation for exchange the Issuer shall procure that the Principal Securities Agent completes authenticates and delivers Certificates in such forms and in such an aggregate Nominal Amount as so requested as provided above. The aggregate Nominal Amount of this Permanent Global Security shall be reduced on exchange as specified below. Upon final exchange, this Permanent Global Security shall become void.

For purposes of this Permanent Global Security, "**Exchange Date**" means the date that is the earlier of (i) the first Business Day following the expiration of a period of 40 days after the original issue date of the Certificates represented hereby (or the "restricted period" within the meaning of U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)).

Upon any redemption or purchase hereof, in whole or in part, or payment of an instalment of principal hereof or upon any exchange of the whole or any portion of this Permanent Global Security as set forth above, the Principal Securities Agent shall endorse the First Schedule of this Permanent Global Security to reflect the reduction of the Nominal Amount by an amount equal to the aggregate Nominal Amount so exchanged, paid, redeemed or purchased, whereupon the aggregate Nominal Amount of this Permanent Global Security and the Certificates represented by this Permanent Global Security shall be reduced for all purposes by such amount. Except as otherwise provided herein or in the Securities Agency Agreement, until exchanged in full as set forth above, this Permanent Global Security shall in all respects be subject to and entitled to the same benefits and conditions under the Securities Agency Agreement as a duly authenticated and delivered Definitive Certificate in bearer form of this same Series.

This Permanent Global Security shall not become valid or obligatory until the certificate of authentication hereon or on a facsimile hereof shall have been duly signed by a duly authorised officer of the Principal Securities Agent acting in accordance with the Securities Agency Agreement.

This Permanent Global Security shall be governed by and construed in accordance with the laws of England.

In witness whereof, [*Insert name of the applicable issuer: LEHMAN BROTHERS FINANCE S.A./ LEHMAN BROTHERS SECURITIES N.V./LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A./LEHMAN BROTHERS BANKHAUS AG*]¹ has caused this Permanent Global Security to be executed as a deed in its corporate name by a duly authorised officer or director.

Dated: [_____]

Executed as a deed by

[*Insert name of the applicable issuer: LEHMAN BROTHERS FINANCE S.A./LEHMAN BROTHERS SECURITIES N.V./LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A. /LEHMAN BROTHERS BANKHAUS AG*]

and signed and delivered as a deed on its behalf

By:

Name:

Title:

By:

Name:

Title:

¹ Delete as appropriate.

CERTIFICATE OF AUTHENTICATION

This is the Permanent Global Security representing the [Description of Certificates] described in the Securities Agency Agreement.

For or on behalf of

THE BANK OF NEW YORK, BRUSSELS [or alternative Principal Securities Agent, as appropriate]

By:

Name:

Title:

First Schedule

| Issue Date (or date on which the number and/or the Nominal Amount of Certificates represented by this Permanent Global Security is changed) | Increase of the Nominal Amount resulting from exchanges from interests in a Temporary Global Security | Nominal Amount of this Permanent Global Security Exercised or Redeemed | Reduction of the Nominal Amount resulting from exchanges for Definitive Certificates in bearer form | Remaining Nominal Amount of this Permanent Global Security | Notation made by or on behalf of Principal Securities Agent |
|--|--|---|--|---|--|
|--|--|---|--|---|--|

Second Schedule

Form of Final Terms/Drawdown Prospectus

[Form of Final Terms/Drawdown Prospectus to be attached to the Permanent Global Security]

**PART 3 OF THE ANNEX TO THIS SUPPLEMENTAL MASTER WARRANT AND
CERTIFICATE AGREEMENT**

**SCHEDULE 1
PART D
FORM OF DEFINITIVE CERTIFICATE**

[INSERT APPLICABLE US TAXATION OR OTHER LEGEND IF REQUIRED]

[Insert name of the applicable issuer:

LEHMAN BROTHERS FINANCE S.A./LEHMAN BROTHERS SECURITIES N.V./LEHMAN
BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A./LEHMAN BROTHERS BANKHAUS AG]
DEFINITIVE CERTIFICATE

Representing (as at the date of this Definitive Certificate):

[Insert Nominal Amount]

[Insert Title of Certificates]

Guaranteed by

LEHMAN BROTHERS HOLDINGS INC.

Number of Certificates: _____

This Definitive Certificate, entered into by way of deed, represents the above-mentioned number of [title of Certificates] (or such Aggregate Nominal Amount thereof as, from time to time, are issued and outstanding, the details of which are set out in the First Schedule hereto (the "**Certificates**") relating to [Description of underlying asset(s)] [expiring/redeemable on] [Specify date], subject to and in accordance with the terms and conditions set forth herein and in the amended and restated Master Warrant and Certificate Agreement dated as of 30 August 2005 as supplemented and amended by the supplemental master warrant and certificate agreement dated 9 May 2006 (the "**Securities Agency Agreement**"), between Lehman Brothers Finance S.A. [(the "**Issuer**")¹], Lehman Brothers Securities N.V. [(the "**Issuer**")²], Lehman Brothers (Luxembourg) Equity Finance S.A. [(the "**Issuer**")³], Lehman Brothers Bankhaus AG, [(the "**Issuer**")⁴], Lehman Brothers Holdings Inc., The Bank of New York, New York (the "**US Securities Agent**"), The Bank of New York, Brussels (the "**Belgian Securities Agent**") and The Bank of New York (Luxembourg) S.A. (the "**Luxembourg Securities Agent**"). [The First and Second Schedules attached hereto form part of this Definitive Certificate and the information provided in the Second Schedule in respect of the Issuer is accurate at the date of this Definitive Certificate.]⁵

The Issuer, for value received, subject to and in accordance with the Conditions, promises to pay the bearer of this Certificate any amounts that become due and payable and agrees to the due and punctual

¹ Delete as appropriate.

² Delete as appropriate.

³ Delete as appropriate.

⁴ Delete as appropriate.

⁵ Include if the Issuer is Lehman Brothers (Luxembourg) Equity Finance S.A.

settlement in full of all obligations due and owing by the Issuer under the Certificates, upon presentation, and, at maturity, surrender hereof at the office of the Principal Securities Agent.

The Issuer covenants with the holders of the Certificates and each of them duly to comply with the Terms and Conditions of the Certificates which form part of this Definitive Certificate and shall have the same effect as if set forth herein and the [Final Terms/Securities Note] attached hereto.

The Issuer's obligations in respect of the Certificates are guaranteed by Lehman Brothers Holdings Inc. in accordance with the terms of the guarantee made by it dated 30 August 2005.

The Certificates will constitute direct, unconditional and (except as provided herein) unsecured obligations of the Issuer and will rank *pari passu* in right of payment among themselves, prior to the equity securities of the Issuer and equally with all other unsecured and unsubordinated indebtedness of the Issuer (subject, in the event of insolvency, to laws affecting creditors' rights generally).

This Definitive Certificate shall not become valid or obligatory until the certificate of authentication hereon or on a facsimile hereof shall have been duly signed by a duly authorised officer of the Principal Securities Agent acting in accordance with the Securities Agency Agreement.

This Definitive Certificate shall be governed by and construed in accordance with the laws of England.

Title to this Definitive Certificate and to any Coupon appertaining hereto shall pass by delivery. The Issuer, [if the Issuer is Lehman Brothers Bankhaus AG, insert the following: the Guarantor,] the Principal Securities Agent and any paying agent may (except as ordered by a court of competent jurisdiction or as required by applicable law) treat the holder hereof as the absolute owner of this Certificate for all purposes (notwithstanding any notice of ownership given or any writing thereon made by anyone) whether or not this Certificate is overdue.

In witness whereof, [*Insert name of the applicable issuer: LEHMAN BROTHERS FINANCE S.A./ LEHMAN BROTHERS SECURITIES N.V./LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A./LEHMAN BROTHERS BANKHAUS AG*]¹ has caused this Definitive Certificate to be executed as a deed in its corporate name by a duly authorised officer or director.

Dated: [_____]

Executed as a deed by

[*Insert name of the applicable issuer: LEHMAN BROTHERS FINANCE S.A./LEHMAN BROTHERS SECURITIES N.V./LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A. /LEHMAN BROTHERS BANKHAUS AG*]

and signed and delivered as a deed on its behalf

By:

Name:

Title:

¹ Delete as appropriate.

By:

Name:

Title:

First Schedule

| Issue Date | Nominal Amount of this Definitive Certificate Exercised or Redeemed | Remaining Nominal Amount of this Definitive Certificate | Notation made by or on behalf of Principal Securities Agent |
|-------------------|--|--|--|
|-------------------|--|--|--|

Second Schedule

Form of Final Terms/Drawdown Prospectus

[Form of Final Terms/Drawdown Prospectus to be attached to the Definitive Certificate]

**PART 4 OF THE ANNEX TO THIS SUPPLEMENTAL MASTER WARRANT AND
CERTIFICATE AGREEMENT**

**SCHEDULE 1
PART E
FORM OF COUPON**

No _____

[INSERT APPLICABLE US TAXATION OR OTHER LEGEND IF REQUIRED]

[Insert the name of the applicable Issuer:

LEHMAN BROTHERS FINANCE S.A./LEHMAN BROTHERS SECURITIES N.V./LEHMAN
BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A./LEHMAN BROTHERS BANKHAUS AG

[Insert Nominal Amount]

[Insert Title of Certificates]

[GUARANTEED BY:

LEHMAN BROTHERS HOLDINGS INC.]

[This is a Coupon for [] due on [].]¹

[This is a Coupon for the amount due on the Interest Payment Date falling in [].]²

This Coupon is payable to bearer (subject to the terms and conditions of the Definitive Certificate to which this Coupon appertains, which shall be binding upon the bearer of this Coupon whether or not it is for the time being attached to such Definitive Certificate) at the specified offices of the Principal Securities Agent and each Securities Agent set out on the reverse hereof (or any other Principal Securities Agent or Securities Agent or specified office duly appointed or nominated).

[If the Definitive Certificate to which this Coupon appertains shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect thereof.]³

[Insert the name of the applicable Issuer:

LEHMAN BROTHERS FINANCE S.A.

LEHMAN BROTHERS SECURITIES N.V.

LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A.

LEHMAN BROTHERS BANKHAUS AG

¹ To be included if the Certificate to which this Coupon relates is a Fixed Rate Certificate.

² To be included if the Certificate to which this Coupon relates is a Floating Rate Certificate.

³ To be included if the Certificate to which this Coupon relates is a Floating Rate Certificate.

By: _____

Title:

[Reverse of Coupon]

[Insert names and addresses of Securities Agents]

and/or such other or further agents and/or specified offices as may from time to time be duly appointed or nominated.

**PART 5 OF THE ANNEX TO THIS SUPPLEMENTAL MASTER WARRANT AND
CERTIFICATE AGREEMENT**

**SCHEDULE 9 PART C
FORM OF CERTIFICATE SETTLEMENT NOTICE FOR CASH SETTLED CERTIFICATES**

[LEHMAN BROTHERS FINANCE S.A./
LEHMAN BROTHERS SECURITIES N.V./LEHMAN BROTHERS (LUXEMBOURG) EQUITY
FINANCE S.A./LEHMAN BROTHERS BANKHAUS AG]¹
(the "**Issuer**")

Issue of [Description of Certificates] (the "**Certificates**")

Guaranteed by
Lehman Brothers Holdings Inc.
(the "**Guarantor**")

When completed this Certificate Settlement Notice should be sent by tested telex (to be confirmed in writing) or delivered in writing to [insert name(s) of the relevant Clearing System(s)]. [Insert name(s) of the relevant Clearing System(s)] records or will record on its books ownership of the [number/aggregate Nominal Amount of] Certificates being exercised (or, if such Certificates are or will be recorded in Euroclear, by the Euroclear Information Distribution System (Euclid)), with a copy to the Principal Securities Agent, to arrive during the Certificate Settlement Notice Delivery Period. Any capitalised term used but not defined herein shall have the meaning set forth in the Terms and Conditions of the above-captioned Certificates.

To: [Insert name(s) of relevant Clearing System(s)]

With a copy to: [Name of Principal Securities Agent]
[Address]
[Address]
[Address]

¹ Delete as appropriate.

PLEASE USE BLOCK CAPITALS

1. Name(s) of Holder(s)

2. Address(es) of Holder(s)

3. [Number/Aggregate Nominal Amount] of Certificates

The [number/aggregate Nominal Amount] of Certificates to which this Certificate Settlement Notice relates is as follows:

4. Account details

I/We* hereby irrevocably instruct [insert name(s) of relevant Clearing System(s)] to debit on or before the Settlement Date my/our* account with the [number/aggregate Nominal Amount] of Certificates to which this Certificate Settlement Notice relates.

My/Our* account with [insert name(s) of relevant Clearing System(s)] to be debited is as follows:

5. Account details for payment of Cash Settlement Amount

My/Our* account with [insert name(s) of relevant Clearing System(s) and, in the case of Definitive Certificates or Certificates held through DTC, appropriate wiring instructions] to be credited with the Cash Settlement Amount (or the Alternative Cash Settlement Amount) for each Certificate [of the Nominal Amount] to which this Certificate Settlement Notice relates, is as follows:

6. Expenses etc.

I/We* hereby undertake to pay all applicable Expenses and I/we* hereby irrevocably instruct [insert name(s) of relevant Clearing System(s)] to deduct the amount thereof from the Cash Settlement Amounts (or Alternative Cash Settlement Amounts) for the Certificates or, at any time after the Settlement Date, to debit my/our* account specified in paragraph 4 above with an amount or amounts in respect thereof and to pay any such Expenses to the extent of such amount or amounts deducted and/or debited.

7. US Selling Restrictions Certification

[Insert appropriate US Selling Restrictions certification required by Condition 9(e) if applicable]

8. Name of Holder*

.....

.

Signed/By:

Name:

Dated: