

2078674446

Sent by: JDM AND CO

Aug-24-00 12:31pm

from 2078674446 to 212 526 3772

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08/24/00 11:22 LEHMAN to 2078674446

NO. 574 F883

**UNANIMOUS WRITTEN CONSENT  
OF THE  
EXECUTIVE COMMITTEE  
OF THE  
BOARD OF DIRECTORS  
OF  
LEHMAN BROTHERS HOLDINGS INC.**

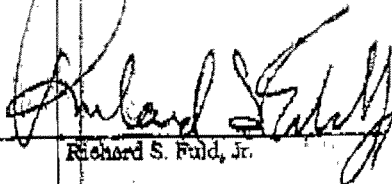
The undersigned, being all the members of the Executive Committee of the Board of Directors of Lehman Brothers Holdings Inc., a Delaware corporation (the "Corporation"), acting pursuant to Section 142(c)(2) of the General Corporation Law of the State of Delaware (the "DGCL"), do hereby adopt the following resolutions by unanimous written consent in lieu of a meeting in accordance with Section 141(f) of the DGCL:

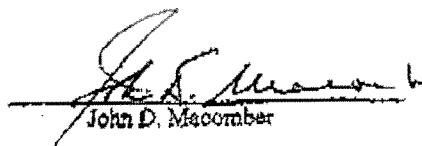
**WHEREAS**, Management believes that it would facilitate the conduct of the business of the Corporation's subsidiary, Lehman Brothers (Luxembourg) S.A. (the "Subsidiary"), if Holdings guaranteed certain obligations of the Subsidiary.

**NOW THEREFORE**, be it

**RESOLVED**, that the Corporation guarantee certain obligations of the Subsidiary substantially in the manner set forth in the form of Guarantee attached hereto, which said Guarantee and all of the terms and provisions thereof are in all respects hereby approved and adopted; and that any one of the Corporation's Chief Executive Officer, Chief Financial Officer, Chief Legal Officer or Treasurer, or any proper delegate thereof, are hereby authorized, in the name and on behalf of the Corporation, to execute a guarantee in, and as contemplated in, the said form, with such changes, if any, as such officer of the Corporation executing the same may approve, his or her execution thereof to be conclusive evidence of approval of any such changes; and to do such other acts and things as may be advisable or necessary in order to effect the purposes and intent of this resolution.

Dated: As of August 21, 2000

  
Richard S. Fuld, Jr.

  
John D. Macomber

**GUARANTEE OF LEHMAN BROTHERS HOLDINGS INC.**

To: Lehman Brothers (Luxembourg) S.A.

We do hereby absolutely, irrevocably and unconditionally guarantee to pay on your behalf all obligations, whether as borrower or lender, under any stock lending or stock repurchase agreement (the "Obligations"). We guarantee the prompt payment of the Obligations by you, your successors, endorsees or assigns, now existing, or which hereafter may be contracted or existing, as the same shall respectively become due, together with accrued interest and charges, and we agree to reimburse each respective creditor of the Obligations, its successors, endorsees and assigns, for all expenses, including reasonable attorneys' fees of enforcing or obtaining or endeavoring to enforce or obtain payment hereunder.

At your request, we will provide an original of this Guarantee to each creditor of your Obligations as requested of us by you in writing.

This Guarantee is absolute and unconditional without limitation as to monetary amount or duration. We shall have no right of subrogation with respect to any payments we make under this Guarantee until all Obligations are paid in full.

This Guarantee is a guarantee of payment, and not of collection, and the beneficiaries of this Guarantee may exercise their rights hereunder without first having to take any action against you or any other guarantor. We agree that in the event the Obligations which are guaranteed hereunder are paid, our liability as guarantor shall continue and remain in full force and effect in the event that all or part of such payment is recovered from you as a preference or fraudulent transfer under the U. S. Federal Bankruptcy Code, or any similar applicable state or foreign law.

We hereby waive diligence, presentment, protest and demand of any kind in connection with the delivery, acceptance, performance, default or enforcement of this Guarantee.

This Guarantee shall be binding upon us, our successors and assigns.

This Guarantee shall remain in full force and effect until the first to occur of (a) a notice by us to you that we are terminating this Guarantee or (b) the Obligations are no longer in existence. Termination of this Guarantee shall not affect our liability hereunder as to the Obligations incurred or arising out of transactions entered into prior to the termination hereof.

This Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

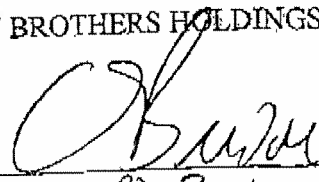
IN WITNESS WHEREOF, I have set my hand and seal on August 24, 2000.

LEHMAN BROTHERS HOLDINGS INC.

By:

Name:

Title:



O. Budor

v.r.

SEAL