



To all known creditors

29 November 2022

Our ref: CASE-2211-214/IR16M570

Dear Sirs

Lehman Brothers Limited - in Administration (“the Company”)

I write to tell you that the period of the Administration has been extended by order of the Court, to 30 November 2025.

The Court made an order for the extension of the Administration because:

- The Administrators still have outstanding tasks to complete to fulfil the purpose of Administration, including distributions of statutory interest to creditors
- It would be disadvantageous for creditors if the Company ceased to be in Administration and went into liquidation, because statutory interest for the Administration period could not then be paid, whereas
- There would be no disadvantage to creditors from the Company remaining in Administration.

The Company anticipates receiving further distributions from Lehman Brothers Holdings Plc (in Administration) (“LBH”) which in significant part will be derived from realisations in Lehman Brothers International (Europe) (in Administration) (“LBIE”), through Lehman Brothers Holdings Intermediate 2 Ltd (in Administration) (“LBHI2”). LBIE anticipates that it may take three years for such realisations to be distributed.

The Court therefore ordered the Administration of LBL, and the Administrations of LBIE, LBH and LBHI2, be extended for 3 years to 30 November 2025.

If you have any queries, please email Sam Green at samuel.x.green@pwc.com.

Yours faithfully
for and on behalf of the Company

A handwritten signature in black ink, appearing to read 'C Fearnley', written in a cursive style.

Charlotte Fearnley
For Mike Jervis
Joint Administrator



Edward J Macnamara, Michael John Andrew Jervis, Gillian Eleanor Bruce, David James Kelly and Zelf Hussain have been appointed as Joint Administrators of the Company to manage its affairs, business and property as its agents and without personal liability. The Joint Administrators are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

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