TO ALL KNOWN CREDITORS OF ELDON STREET HOLDINGS LIMITED

8 March 2024

Our ref: GEB/VJ/170163

Dear Sirs

Eldon Street Holdings Limited - in Administration (the "Company")

I am pleased to be able to declare an twelfth interim dividend of 0.9189 pence in the pound to all unsecured creditors of the Company whose claims have been admitted for dividend purposes.

In accordance with Rule 14.35 of the Insolvency (England and Wales) Rules 2016, I enclose for your attention the receipts and payments account from the commencement of the Administration on 9 December 2008 to 7 March 2024. This provides details of the amounts realised from the Company's assets and the payments made in the Administration, up until and including 7 March 2024.

For the avoidance of doubt, all distributions made to the Company's unsecured creditors were in partial settlement of the principal amount of the claims of the Company's unsecured creditors. No part of these distributions was in settlement, partial or otherwise, of any post-Administration, statutory interest entitlement.

In calculating this dividend, I have made a provision for anticipated future costs of the Administration. A sum of £3,952,496 is being distributed by way of dividend in respect of admitted claims.

If you have any queries, please do not hesitate to contact my colleague, Adrienne Rorden, on +44 (0)113 289 4000.

Yours faithfully
For and on behalf of Eldon Street Holdings Limited

GE Bruce
Joint Administrator

GE Bruce, DJ Kelly and EJ Macnamara have been appointed as Joint Administrators of Eldon Street Holdings Limited to manage its affairs, business and property as its agents and act without personal liability. All 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.

The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Administrators.

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NOTICE OF DECLARATION OF DIVIDEND PURSUANT TO RULE 14.35 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

ELDON STREET HOLDINGS LIMITED – IN ADMINISTRATION REGISTERED NO: 04108165

REGISTERED ADDRESS: 7 MORE LONDON RIVERSIDE, LONDON, SE1 2RT IN THE HIGH COURT OF

JUSTICE, CHANCERY DIVISION, COMPANIES COURT

No. 11056 OF 2008

Notice is hereby given pursuant to Rule 14.35 of the Insolvency (England and Wales) Rules 2016 that a twelfth interim dividend to unsecured creditors of 0.9189 pence in the pound has been declared.

The Joint Administrators' receipts and payments account from the commencement of the Administration on 9 December 2008 to 7 March 2024 is attached.

A sum of £3,952,496 is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

The Joint Administrators have retained reserves of £10.5m in order to provide for further costs and potential claims in the estate.

Payment is being made by bank transfer on or around 8 March 2024. The Joint Administrators are unable to estimate the likely timing or quantum of any future dividends.

For further information, contact details, and proof of debt forms, please visit https://www.pwc.co.uk/services/business-restructuring/administrations/non-lbie-companies/esh-ltd-in-administration.html. Alternatively, please send an email to uk_lehmanaffiliates@pwc.com.

Joint administrators' details:
Gillian Eleanor Bruce (IP no. 9120), Edward Macnamara (IP no. 9694) and David Kelly (IP no. 9612), all of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT, United Kingdom.

Date of administration appointment: 9 December 2008

GE Bruce
Joint Administrator

Eldon Street Holdings Limited. in Administration

Receipts and Payments to 7 March 2024

	GBP 7 Mar 2024	GBP Movements in the period	GBP 8 Dec 2023	USD 7 Mar 2024	USD Movements in the period	USD 8 Dec 2023
Receipts						
Corporation Tax refund	2,210,311	-	2,210,311	-	-	-
Contribution to the Pension Club Deal	11,800,000	-	11,800,000	-	-	-
Distributions from subsidiaries (Note 2)	18,400,538	500,000	17,900,538	-	-	-
Intercompany debtors	48,755,914	-	48,755,914	226,749,109	-	226,749,109
Bank interest	1,585,820	175,383	1,410,437	16,707	-	16,707
Recovery of intercompany loan	280,000	-	280,000	-	-	-
Sale of tax losses	2,993,822	-	2,993,822	-	-	-
Net tax function costs recharged	414,124	-	414,124	-	-	-
Sale of creditor claims	1,100,000	-	1,100,000	22,619,960	-	22,619,960
Funds held on trust (Note 1)	1,923,946	1,368,639	555,307	-	-	-
Total receipts	**89,464,475**	**2,044,022**	**87,420,453**	**249,385,776**	**-**	**249,385,776**
Payments						
Distributions to unsecured creditors	211,170,875	-	211,170,875	4,163,345	-	4,163,345
Joint Administrators' remuneration	5,444,426	218,400	5,226,026	-	-	-
Joint Administrators' Category 1 disbursements	3,024	-	3,024	-	-	-
Joint Administrators' Category 2 disbursements	739	-	739	-	-	-
Legal, professional and consultancy fees	2,328,683	-	2,328,683	-	-	-
Legal Settlement	-	-	-	8,000,000	-	8,000,000
Employee wages and associated costs	1,878,014	55,748	1,822,266	-	-	-
Insurance	381,127	-	381,127	-	-	-
Statutory costs	117,425	99	117,326	-	-	-
Contribution to Pension Club Deal	11,800,000	-	11,800,000	-	-	-
Payments on behalf of subsidiaries (Note 3)	973,962	-	973,962	-	-	-
Purchase of tax losses	419,905	-	419,905	-	-	-
Corporation tax	941,360	-	941,360	-	-	-
Other	95,289	-	95,289	867	-	867
Irrecoverable VAT (Note 4)	1,451,818	43,700	1,408,118	-	-	-
Total payments	**237,006,645**	**317,947**	**236,688,699**	**12,164,212**	**-**	**12,164,212**
Intracompany transfers						
Receipts	167,871,572	-	167,871,572	8,000,000	-	8,000,000
Payments	(5,839,348)	-	(5,839,348)	(245,221,564)	-	(245,221,564)
Total receipts less total payments	**14,490,053**	**1,726,075**	**12,763,978**	**-**	**-**	**-**
Cash balances						
HSBC (Note 5)	14,490,051	1,726,075	12,763,976	-	-	-
Money Markets	-	-	-	-	-	-
Total Cash	**14,490,051**	**1,726,075**	**12,763,976**	**-**	**-**	**-**

Notes

(1) Funds held on behalf of the Company's subsidiaries.

(2) Includes distributions received from subsidiaries either in settlement of creditor balances or by way of a surplus due to the Company in its capacity as shareholder.

(3) Payments on behalf of subsidiaries include audit fees and professional costs.

(4) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.

(5) The Company's GBP accounts are interest bearing. The USD account is now closed.

(6) The estimated to realise values of assets in the directors' statement of affairs do not offer a meaningful comparison with the current position and are therefore excluded.