



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

LEHMAN BROTHERS HOLDINGS PLC - IN ADMINISTRATION

REGISTERED NO: 01854685

REGISTERED ADDRESS: 7 MORE LONDON RIVERSIDE, LONDON SE1 2RT

IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT

No. 7943 OF 2008 / CR-2008-000012

Notice is hereby given pursuant to Rule 14.35 of the Insolvency (England and Wales) Rules 2016 that a fourth interim dividend to unsubordinated, unsecured creditors of 18.587 pence in the pound has been declared.

The Joint Administrators' receipts and payments account from the commencement of the Administration on 15 September 2008 to 13 August 2018 is attached.

A sum of £199,765,287 was paid by way of dividend. There is no prescribed part, as there is no floating charge.

The Joint Administrators have retained reserves in order to provide for further costs and potential claims in the estate, as set out below:-

| | £'m |
|-----------------------------------|--------------------|
| General provision for final costs | 44.8 |
| UK income tax | 38.4 |
| Total | <u>83.2</u> |

Payment was made by a bank transfer on 13 September 2018. 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 <http://www.pwc.co.uk/services/business-recovery/administrations/lehman/lbh-plc-in-Administration.html>. Alternatively, please send an email to lehman.affiliates@uk.pwc.com for the attention of Harmeet Harish.

Joint administrators' details:

Derek Anthony Howell (IP no. 6604), Ian David Green (IP no. 9045), Russell Downs (IP no. 9372), Edward Macnamara (IP no. 9694), Gillian Eleanor Bruce (IP no. 9120), all of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT, United Kingdom
Date of administration appointment: 15 September 2008

GE Bruce
Joint Administrator



Receipts and Payments account for the period ending 13 August 2018

| | GBP | | | USD | | | EUR | | |
|--|--------------|------------------------|--------------|--------------|------------------------|--------------|------------|------------------------|------------|
| | 13-Aug-18 | Movements in Period | 14-Mar-18 | 13-Aug-18 | Movements in Period | 14-Mar-18 | 13-Aug-18 | Movements in Period | 14-Mar-18 |
| Receipts | | | | | | | | | |
| Investments in subsidiaries | 412.9 | 24.4 | 388.5 | 0.5 | - | 0.5 | - | - | - |
| Intercompany debtors (Note 1) | 274.6 | - | 274.6 | 57.3 | 0.1 | 57.2 | - | - | - |
| Book debts | 0.1 | - | 0.1 | 14.1 | - | 14.1 | - | - | - |
| Sale of tax losses | 9.1 | - | 9.1 | - | - | - | - | - | - |
| Proceeds from sale of ESO (Note 2) | 1.0 | - | 1.0 | - | - | - | 0.3 | - | 0.3 |
| Bank Interest | 1.4 | 0.1 | 1.3 | 0.2 | - | 0.2 | - | - | - |
| LBAM tax loss receipts | 2.5 | - | 2.5 | - | - | - | - | - | - |
| Net proceeds from sale of LBAM | (0.8) | - | (0.8) | 74.1 | - | 74.1 | - | - | - |
| Total Receipts | 700.8 | 24.5 | 676.3 | 146.2 | 0.1 | 146.1 | 0.3 | - | 0.3 |
| Payments | | | | | | | | | |
| Legal fees | 4.9 | 0.6 | 4.3 | - | - | - | - | - | - |
| Legal fees relating to Pension costs | 0.4 | - | 0.4 | - | - | - | - | - | - |
| Payments on behalf of subsidiaries | 0.1 | - | 0.1 | - | - | - | - | - | - |
| Wages & salaries | 0.5 | 0.1 | 0.4 | - | - | - | - | - | - |
| IT costs | 0.2 | - | 0.2 | - | - | - | - | - | - |
| Joint Administrators' remuneration | 7.9 | 0.4 | 7.5 | - | - | - | - | - | - |
| Professional fees | 0.1 | - | 0.1 | - | - | - | - | - | - |
| Insurance | 0.2 | - | 0.2 | - | - | - | - | - | - |
| Contribution to tax costs | 0.2 | - | 0.2 | - | - | - | - | - | - |
| Net VAT irrecoverable (Note 3) | 0.7 | 0.1 | 0.6 | - | - | - | - | - | - |
| Net VAT recoverable (Note 3) | 0.8 | 0.1 | 0.7 | - | - | - | - | - | - |
| Total Payments | 16.0 | 1.3 | 14.7 | - | - | - | - | - | - |
| Intracompany Transfers | | | | | | | | | |
| Payment | - | - | - | 146.2 | 0.1 | 146.1 | 0.3 | - | 0.3 |
| Receipt | 99.8 | 0.1 | 99.7 | - | - | - | - | - | - |
| Total receipts less total payments | 784.6 | 23.3 | 761.3 | - | - | - | - | - | - |
| Distributions to non-preferential unsecured unsecured creditors | | | | | | | | | |
| 1st dividend of 4.08p in the £, declared 3 September 2014 | 43.8 | - | 43.8 | - | - | - | - | - | - |
| 2nd dividend of 2p in the £, declared 10 February 2016 | 21.6 | - | 21.6 | - | - | - | - | - | - |
| 3rd dividend of 62.963p in the £, declared 6 September 2017 | 644.0 | - | 644.0 | - | - | - | - | - | - |
| Balance held net of distributions | 75.2 | 23.3 | 51.9 | - | - | - | - | - | - |
| Cash Balances | | | | | | | | | |
| HSBC | 2.1 | 1.1 | 1.0 | - | - | - | - | - | - |
| Money market deposits (Note 4) | 73.1 | 22.2 | 50.9 | - | - | - | - | - | - |
| Total Cash/ Movements | 75.2 | 23.3 | 51.9 | - | - | - | - | - | - |

Notes:

- (1) Intercompany debtor balance includes settlements from all classes of debtors
- (2) Net proceeds from sale of shares in ESE Special Opportunities Plc.
- (3) LBH is VAT registered and entitled to reclaim 63.09% of input VAT. Therefore 36.91% of VAT is irrecoverable. Payment of recoverable VAT = £0.2m, which for illustrative purposes has been netted off against a VAT recovery of £0.3m.
- (4) Funds are invested on the money markets in order to accrue interest and to manage risk.
- (5) Sums have been rounded to the nearest 0.1m (GBP, USD or EUR as appropriate)
- (6) All of the Company's assets are uncharged, there being no secured creditors.
- (7) The estimated to realise values of assets shown in the directors' statement of affairs do not represent a meaningful comparison with the current position and are therefore excluded.

PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7212 4652, www.pwc.co.uk

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.